



五礦地產有限公司 MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 230



2019 Annual Report
年報





ABOUT MINMETALS LAND

關於五礦地產

Minmetals Land Limited is a subsidiary and the sole listed real estate flagship of China Minmetals Corporation in Hong Kong. Minmetals Land Limited's principal business includes real estate development and specialised construction. Currently, its real estate development business covers the Pearl River Delta, Yangtze River Delta and Pan Bohai Rim regions; while the specialised construction business that based in Shanghai and Hong Kong has coverage in fifty provinces and cities in the country.

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、珠三角及香港地區；而專業建築業務則以上海及香港為基地，推行至全國超過五十個城市。



Minmetals Land was awarded "The Best Responsibility Property Enterprises"

五礦地產榮獲“最具地產責任企業”獎項

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. He Jianbo — Chairman
Mr. Liu Bo — Managing Director
Mr. Chen Xingwu — Deputy Managing Director
Mr. Yang Shangping — Deputy Managing Director

NON-EXECUTIVE DIRECTOR

Ms. He Xiaoli

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar
Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny

COMPANY SECRETARY

Ms. Chung Wing Yee

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
35th Floor, One Pacific Place,
88 Queensway, Hong Kong

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of Beijing Company Limited
Bank of China (Hong Kong) Limited
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
DBS Bank Ltd.
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Nanyang Commercial Bank Limited

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
79 Chatham Road South, Tsimshatsui,
Kowloon, Hong Kong
Tel : 2613 6363
Fax : 2581 9823
Email : info@minmetalsland.com

WEBSITE

<http://www.minmetalsland.com>

執行董事

何劍波先生 — 主席
劉波先生 — 董事總經理
陳興武先生 — 董事副總經理
楊尚平先生 — 董事副總經理

非執行董事

何小麗女士

獨立非執行董事

馬紹援先生
林中麟先生
羅范椒芬女士

公司秘書

鍾詠儀女士

獨立核數師

德勤•關黃陳方會計師行
香港金鐘道八十八號
太古廣場一期三十五樓

主要往來銀行

中國農業銀行股份有限公司
北京銀行股份有限公司
中國銀行(香港)有限公司
創興銀行有限公司
招商永隆銀行有限公司
星展銀行有限公司
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
南洋商業銀行有限公司

股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
一七一二至一七一六室

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

香港主要營業地點

香港九龍
尖沙咀漆咸道南七十九號
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電郵 : info@minmetalsland.com

網址

<http://www.minmetalsland.com>

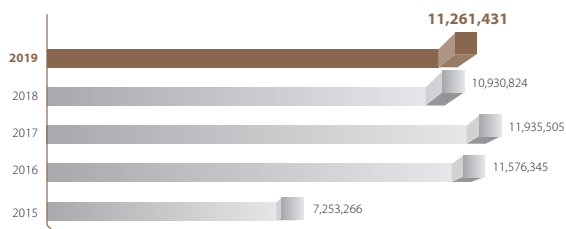
FINANCIAL HIGHLIGHTS

財務摘要

REVENUE 收入

(HK\$'000) (千港元)

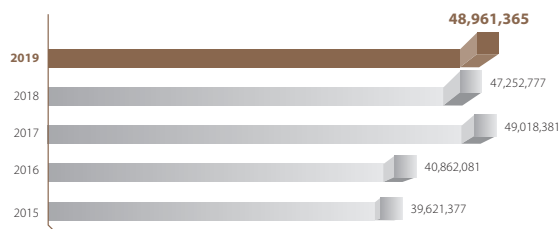
For year ended 31 December 截至十二月三十一日止年度



TOTAL ASSETS 資產總額

(HK\$'000) (千港元)

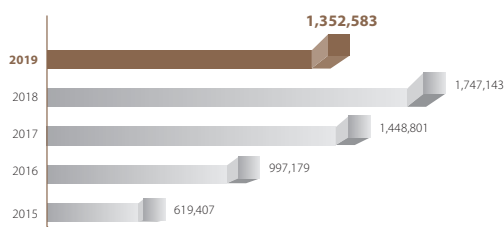
As at 31 December 於十二月三十一日



PROFIT FOR THE YEAR 年度溢利

(HK\$'000) (千港元)

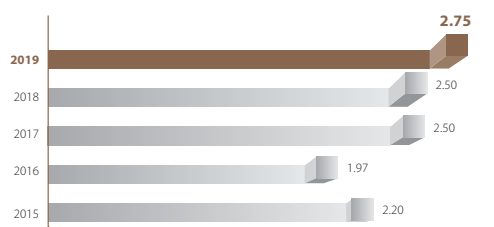
For the year ended 31 December 截至十二月三十一日止年度



NAV PER SHARE 每股資產淨值

(HK\$) (港元)

As at 31 December 於十二月三十一日

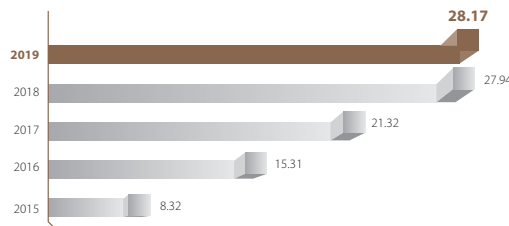


BASIC EARNINGS PER SHARE

每股基本盈利

(HK cents) (港仙)

For the year ended 31 December
截至十二月三十一日止年度



For the year ended 31 December
截至十二月三十一日止年度

	2019 二零一九年	2018 二零一八年	Percentage change (%) 百分比變更 (%)
Revenue (HK\$ million)	11,261	10,931	+3.0%
Profit attributable to equity holders of the Company (HK\$ million)	943	935	+0.9%
Basic earnings per share for profit attributable to equity holders of the Company (HK cents)	28.17	27.94	+0.8%
Dividend per share (HK cents)	8.0*	8.0	—
Dividend payout (%)	28.4%	28.6%	-0.2%**
Total assets (HK\$ million)	48,961	47,253	+3.6%
Net debt (HK\$ million)	12,861	11,246	+14.4%
Net gearing ratio (%) [†]	79.1%	75.9%	+3.2%*

* Subject to Shareholders' approval at AGM

** Change in percentage points

[†] Net gearing ratio = $\frac{\text{Total borrowings} - \text{Cash and bank deposits}}{\text{Total equity}}$

[^] Net asset value attributable to equity holders of the Company

* 待股東於股東週年大會上通過

** 為百分點的變動

[†] 淨負債比率 = $\frac{\text{（借款總額 - 現金及銀行存款）}}{\text{權益總額}}$

[^] 本公司股權持有人應佔資產淨值

HONOURS AND AWARDS

榮譽與獎項

REAL ESTATE DEVELOPMENT

Minmetals Land Limited

- 2019 Top 100 China Real Estate Brand Value Enterprise
- 2019 Top 30 China Investment Value Real Estate Enterprise

PROPERTY MANAGEMENT

China Minmetals Tower

- Five-Star Managed Property

Hallstatt See

- Green Community
(Ministry of Ecology and Environment of Huizhou)

Minmetals Land Properties Services Guangdong

- China Service Contribution Award and
2019 5C Quality Alliance Award
(China Golden Key Alliance)

Riviera Royale & Laguna Bay

- Nanjing City Property Management Excellent Society Security
Community

Riviera Royale

- Well-being Community

房地產發展

五礦地產有限公司

- 2019中國房地產品牌價值百強企業
- 2019中國年度投資價值地產企業TOP 30

物業管理

中國五礦大廈

- 五星級管理物業獎

五礦·哈施塔特

- 綠色社區
(惠州市生態環境局)

五礦物業服務廣東

- 中國服務貢獻獎及
2019聯盟5C品質獎
(中國金鑰匙聯盟)

五礦·御江金城及東方·龍湖灣

- 南京市物業管理治安秩序優秀小區

五礦·御江金城

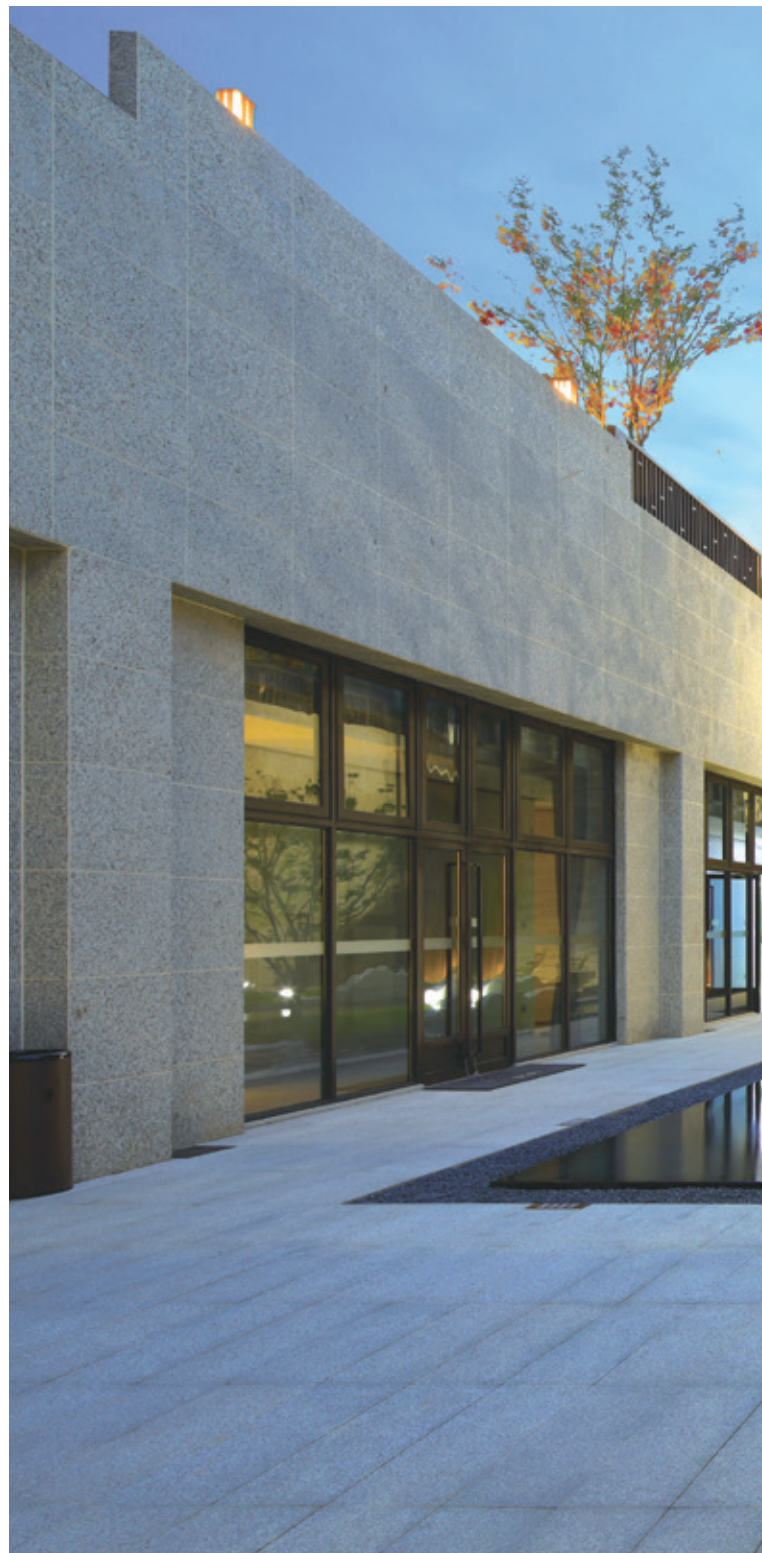
- 幸福小區

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Results	業績					
Revenue	收入	11,261,431	10,930,824	11,935,505	11,576,345	7,253,266
Operating profit	經營溢利	2,079,235	3,425,762	3,530,528	1,823,934	1,051,661
Finance income	財務收入	221,744	189,019	147,039	241,362	162,809
Finance costs	財務成本	(26,739)	(137,524)	(114,674)	(55,669)	(57,511)
Share of results of associates	分佔聯營公司業績	(3,761)	(10,531)	(2,495)	(12,135)	16,442
Share of results of joint ventures	分佔合營公司業績	(10,380)	(3,310)	(2,610)	—	—
Profit before tax	除稅前溢利	2,260,099	3,463,416	3,557,788	1,997,492	1,173,401
Income tax expense	所得稅開支	(907,516)	(1,716,273)	(2,108,987)	(1,000,313)	(553,794)
Profit for the year	本年度溢利	1,352,583	1,747,143	1,448,801	997,179	619,607
Profit attributable to:	溢利歸屬於：					
Equity holders of the Company	本公司股權持有人	942,689	934,964	712,914	512,058	278,156
Holders of perpetual capital instruments	永久資本工具持有人	219,089	184,362	1,303	—	—
Non-controlling interests	非控股股東權益	190,805	627,817	734,584	485,121	341,451
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	5,875,617	5,322,165	5,287,308	4,156,994	4,096,367
Current assets	流動資產	43,085,748	41,930,612	43,731,073	36,705,087	35,525,010
Total assets	資產總額	48,961,365	47,252,777	49,018,381	40,862,081	39,621,377
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔之資本及儲備	9,193,845	8,367,708	8,352,677	6,582,124	7,357,221
Perpetual capital instruments	永久資本工具	3,803,647	3,854,289	2,393,903	—	—
Non-controlling interests	非控股股東權益	3,269,226	2,588,454	2,855,958	1,967,748	4,289,672
Total equity	權益總額	16,266,718	14,810,451	13,602,538	8,549,872	11,646,893
Non-current liabilities	非流動負債	9,723,554	14,172,783	10,938,718	11,446,325	8,222,962
Current liabilities	流動負債	22,971,093	18,269,543	24,477,125	20,865,884	19,751,522
Total liabilities	負債總額	32,694,647	32,442,326	35,415,843	32,312,209	27,974,484
Total equity and liabilities	權益及負債總額	48,961,365	47,252,777	49,018,381	40,862,081	39,621,377

CHAIRMAN'S
STATEMENT
主席報告





CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

In 2019, as a result of the lagging effects of tightening monetary policy, global trade setback and increased uncertainties in geopolitics, global economy continued to stagger downward and various economic indicators fell to historical lows. The US economic growth engine weakens as monetary-easing starts to slow down. Due to sluggish global demand, persisting trade tensions and uncertainties arising from Brexit, the Eurozone sees fainting production capability. The Sino-US trade war entered into a stage of strategic stalemate, adding to the gloom of the already decelerating global economic growth.

Emerging economies were by no means immune against such a backdrop. As major emerging economies, including China, witnessed declining growth rates, fiscal and monetary easing policies were introduced. During the year, despite strict regulatory curbs and suppressing industry trend, Minmetals Land maintained a modest growth pace while the Company adopted a quality growth model and transformed itself into a comprehensive urban development service provider. We continued to push for the development of high quality business, improvement of internal management and deepening our presence in cities where we have established footprint, leveraging on our regional advantages and thus achieving a stable growth in business performance.

INDUSTRY AND BUSINESS REVIEW

During the year under review, China's macroeconomic control measures followed through as planned at the beginning of the year, "reform" continued to be a priority, risk control measures continued to be in place and mid-to-long term economical structural transformation became the main focus. Although a long-awaited phase one Sino-US trade deal was signed in early January 2020, but the impact of trade war on China's gross domestic product ("GDP") had already been made over the past two years, dragging the GDP growth rate to 6.1%. With respect to economic stimulus, the government has adopted a more cautious easing policy amidst the economic downturns to avoid economic overheat from excessive stimulus. Despite the increased downward economic pressure in the second half of the year, national policies continued to focus on restraining speculative real estate investments, with strengthened regulatory measures for real estate financing put in place.

各位股東：

受到貨幣政策緊縮滯後效應、全球貿易形勢逆轉以及地緣政治不確定性增加影響，二零一九年全球經濟繼續震盪下行，多項經濟指標降至歷史低位。美國經濟增長引擎衰弱，貨幣政策寬鬆節奏放緩；歐元區受全球需求不振、貿易磨擦不斷和英國脫歐不確定性影響生產動能疲弱。中美貿易戰進入戰略僵持階段，對原已放緩的全球經濟增長更添一份不確定性。

而新興經濟體在此大背景下也未能獨善其身，包括我國在內的主要新興經濟體均出現增速下滑，各主要經濟體財政與貨幣政策開啟寬鬆模式。年內，五礦地產在嚴峻的調控政策背景下，克服行業下行壓力，在保持規模適度增長的前提下，公司向城市綜合運營服務商轉型，走品質化發展之路。不斷推進業務高品質發展，提升內部管理水平，並通過深耕聚焦城市，持續發揮區域優勢，經營業績最終實現了穩健增長。

行業及業務回顧

於回顧年內，國內宏觀調控總體按照年初既定方向推進，堅持以「改革」為先，持續抑制風險，力求獲取經濟結構的中長期轉型。雖然中美雙方在二零二零年一月初簽署了期盼已久的第一階段貿易協議，但過去兩年間貿易戰的影響已顯示在國內生產總值（「GDP」）數據上。中國全年GDP增速降至6.1%。在經濟刺激手段方面，為避免過度刺激所帶來的風險，和以往經濟下行時期採用的寬鬆政策相比施政更加謹慎。即便下半年經濟下行風險加劇，國家政策方面仍然強調抑制房地產投資投機，房地產金融管控措施持續加強。

Based on the principle of “houses are built to be inhabited, not for speculation”, the property market was under continued policy regulation, resulting in a slower industry growth with ongoing market uncertainties. The land market saw a brief recovery in the second quarter of 2019 before financing channels were tightened in the second half, prompting real estate companies to acquire lands in a rational manner. The Company paid close attention to the market pulse and investment opportunities during the year and captured the less heated land market window towards year-end by acquiring four land parcels in Chengdu, Shenzhen, Changsha and Nanjing in just over a month. Most of these land parcels were acquired at the floor price or with minimum premium, which was a testament to the Company's targeted key investment strategies and its ability to make investment decisions with acute market sense.

Looking forward to 2020, we expect real estate companies will remain cautious about land acquisition. With long-term policy regulation mechanisms on property market continues to influence the land market, land price will be maintained at a steadily low level. Taking into account of our funding adequacy, we will strive to secure more premium land parcels at lower costs and replenish our land reserve for the Company's sustainable development in the future. As at the end of 2019, the Group's land bank amounted to 4.35 million square metres in which approximately 70% of the land reserve (in terms of value) was situated in first-tier and core second-tier cities.

During the year, the Company optimized Minmetals Land's strategic planning and carried out a detailed plan for duty assignment and division based on the current situation of business development. For operation management, we launched a consultation project for standardising operation, and enhanced the overall operation management of the Company with reference to industrial standards. Meanwhile, we actively implemented each of the decision and arrangement made by the State and the Group in respect of safety and environmental management. We adhered to the principle of safety development, facilitated fulfillment of duty, improved the management system and carried out routine supervision and inspection for hidden risks on an on-going basis. During the year, in order to retain talents for the sustainability of the Company, we organized a series of targeted management training campaigns, and kept nurturing young elites and those of strategic value to our Company.

基於中央的「房住不炒」的整體理念，政策調控持續、行業增速放緩、市場不確定性延續。土地市場方面，二零一九年二季度土地市場曾出現短暫回暖；但到了下半年，在融資渠道持續收緊的背景下，房企拿地也回歸理性。公司在年內密切關注市場脈搏及投資機會，在接近年底的土地市場窗口相對低位時，在一個多月內四次成功購入位於成都、深圳、長沙及南京的地塊，且多數地塊是以底價或極低溢價獲取，凸顯公司重點深耕的投資策略及精確把握市場脈搏的投資決策。

展望二零二零年，我們預計房企在拿地方面的謹慎態度在今年將會持續，房地產市場長效調控機制將繼續在土地市場發揮作用，土地市場也會持續穩定低位運行。我們將根據在手資金情況，繼續跟蹤重點核心城市的土地市場狀況，爭取以更低成本獲取更多優質地塊，為公司未來可持續發展補充土地儲備。截至二零一九年底，本集團土地儲備約為435萬平方米，以貨值計，約70%的土地儲備位於一線及核心二線城市。

年內，公司根據當前經營發展形勢，開展了五礦地產戰略規劃優化工作，並為戰略規劃的實施進行了詳細的責任劃分及分解。在運營管理方面，啟動了運營標準化諮詢項目，對照行業標準水平，全面提升公司運營管理水平。同時積極貫徹落實國家和集團公司安全環保管理的各項決策部署，秉持安全發展理念，強化責任落實、健全管理體系、持續開展隱患排查與監督檢查。為公司可持續發展儲備高品質人才，在年內進行了一系列有針對性的管理培訓活動，對公司重要年輕骨幹、戰略型人才進行持續培養。

CHAIRMAN'S STATEMENT

主席報告

During the year under review, all staff of the Group spared no efforts to achieve steady development of the Company's business and continuous management improvement amidst complex market conditions. Among others, the consolidated revenue in 2019 was HK\$11.3 billion and the profit for the year was HK\$1.35 billion. Profit attributable to equity holders of the Company was HK\$943 million and basic earnings per share amounted to HK28.17 cents (2018: HK27.94 cents). The Board of Directors recommended a final dividend of HK8.0 cents (2018: HK8.0 cents) per share for 2019.

PROSPECTS AND DEVELOPMENT

Policy and Industry Outlook

Over the past year, in view of strengthened domestic financial regulations, ongoing policy controls, slowing industry growth and tremendous market uncertainties, prudence and stability became top priorities in property developers' strategic formulation. Compared to previous years, the real estate industry experienced a significant slowdown in growth, overall sales target completion rate declined year-on-year and the number of property companies entering into the 100 billion annual sales club also slumped. Looking forward, while destocking pressure still persists, it appears that a market environment which entails a sustainable and stable long-term development is underway, and it is expected that the overall scale of growth will remain steady in 2020. However, the industry will remain polarized and extremely competitive, leading towards the Matthew Effect of "the strong becomes stronger" as the sector centralises and segregates. As the market becomes more concentrated, market share will quickly gravitate towards leading property developers. Intense industry competition will prompt property players to enhance its organizational and operational capability. As opposed to the pursuit of increasing sales scalability, many property developers and investors began to place more emphasis on the quality of growth module, in which geographical layout, branding recognition, project quality and product design will become integral parts forming a property developer's core competitiveness.

於回顧年內，本集團全體員工奮力拼搏，在複雜的市場形勢下實現了公司業務的平穩發展和管理水平的持續提升。其中，二零一九年之綜合收入113億港元，本年度溢利為13.5億港元。本公司股權持有人應佔溢利為9.43億港元，每股基本盈利28.17港仙（二零一八年：27.94港仙），董事會建議二零一九年派發末期股息每股8.0港仙（二零一八年：8.0港仙）。

前景與展望

政策及行業展望

過去的一年裡，隨著國內加強金融監管，政策調控持續、行業增速放緩，以及市場中充斥着諸多不確定因素，房企總體戰略以謹慎、求穩為主，房地產行業規模增速較前兩年明顯放緩，房企整體的目標完成率逐年降低，新增千億房企數量明顯下降。展望未來，雖然目前市場整體去化壓力尚存，但行業保持長期平穩發展的市場環境已趨於明朗，預計二零二零年企業整體規模增長將維持穩中有升的態勢。但是行業的分化格局將延續，房地產行業洗牌加劇，馬太效應之「強者愈強、弱者愈弱」的現象突顯，行業集中度將大大提升，市場份額加速向龍頭房企集中。鑒於劇烈的行業競爭，房企對自身的組織管控及運營能力提出更高的要求，不少房企及投資者不再單純追求全口徑銷售規模，轉而更關注高品質之業績增長。在此背景下，城市佈局、品牌效應、項目品質和產品設計都將是房企未來核心競爭力的重要組成。

From a macro perspective, although the agreement on the first-phase trade deal for the Sino-US trade war has been reached, trade tensions will remain in place in the long run. After two years of sparring between the two countries, the Central Government will place greater importance to structural adjustment in the future and develop its economy in an organic, steady and sustainable manner by the improvement of labor productivity with technological innovations and government policies. It was clearly highlighted in the Central Economic Work Conference convened in December last year that a moderate rather than an overly easing monetary policy should be adopted in 2020 to direct adequate liquidity into the real economy, rather than towards the finance and property sector as property policy making shall revolve around the key tone of "stability". As local municipal governments are focusing on the key issues of environmental protection, deleveraging, employment data and curbing asset bubbles to achieve economic growth targets and a balanced social dynamic, the stability of the real estate industry has become increasingly crucial in upholding the soundness of public finance. Against the backdrop of the increasing financial burden on the municipal government level and to ascertain top priorities of "targeted poverty alleviation" and "maintaining employment ratio" simultaneously, some cities may introduce respective easing policies as a "city-specific and differentiated housing policy" continues to be in effect. However, we are not expecting to see any wide-spread major policy loosening as we did in the past.

We estimate that the land market will continue to diverge. With economic and demographic advantages, first and second tier cities as well as core third tier cities will capture more attention from property developers. With the introduction of the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta Integrated Pilot Zone, the market value of these region will be further enhanced as these cities attracts more spotlight from property developers.

宏觀層面，中美貿易戰雖已就第一階段貿易協議文本達成一致，但貿易磨擦仍將長期存在。經過兩年的中美貿易磨擦，中央政府對未來的關注點更側重於結構調整，通過科技創新和政策提高勞動生產率，令經濟能夠自然、穩定及可持續長期發展。在去年十二月召開的中央經濟工作會議上，明確定調了二零二零年要注意維持貨幣政策中性，不能走過度寬鬆的貨幣政策，只放寬適量的流動性進入實體經濟，而非金融與房地產等，房地產行業的政策主基調是「穩」。地方政府在兼顧環保、降杠桿、保就業和抑制資產泡沫，確保達成經濟目標並尋求動態平衡的背景下，房地產行業穩定對於政府財政穩健的重要性顯著提高。同時，這意味著未來地方政府在「扶貧」及「保就業」為先，在政府財政壓力加劇的背景下，部分城市的房地產政策將會有邊際鬆動，「因城施策」將會延續，但相信仍然不會出現過去所見的大範圍大幅放鬆。

我們估計土地市場將延續分化趨勢。基於優渥的經濟、人口等基本因素，一、二線城市及重點三線城市將更加吸引房企的注意力，隨著粵港澳大灣區及長三角一體化示範先行區發展規劃綱要的出台，將進一步提升該區域的市場價值，使房企更加聚焦於這些城市。

CHAIRMAN'S STATEMENT

主席報告

With respect to funding source, domestic property developers actively carried out fund raising activities throughout the second half of last year to the first quarter of this year. A number of medium to large-sized property developers captured market conditions to actively raise funds through the issuance of medium to long-term bonds and executed equity placements given share price rally. In January 2020, with the active participation of 18 international and local banks, the Company successfully restructured a 4-year syndicated loan of HK\$6 billion, with a subscription amount exceeding HK\$12.8 billion and more favourable interest rate compared to the existing loan. Since property developers with high rating becomes the preferred investment target, these developers will possess greater advantage in future land acquisitions. As property developers experience funding squeeze both from the financing and the cash collection side, it is expected that the financing environment may become more challenging towards the second half of this year, during which period property developers will be more scrupulous in land acquisition. We will pay close attention to the conditions of real estate market and strive to lower excess inventories and strictly monitor our cash collection rate through multiple measures.

Business Prospects

Based on a comprehensive analysis of the economic and industrial environment in the PRC as well as our Company's internal situation, we plan to focus our development on improving quality and efficiency. Amongst which corporate strategic positioning, organisational control and brand building will become priorities in enhancing our overall capability in the future. 2020 is a year full of challenges and a pivotal year for completing the "Thirteenth Five-year Plan", during which the Central Government will adopt a holistic approach in planning and coordination, making further breakthroughs and implementing accountability plans, in order to ensure various development initiatives are being realised. As the economic growth continues to face downward pressure, sector curbing measures show little signs of easing, property prices has remained at a high level for a stretched period of time, altogether resulting in slower growth and intensified industry competition and differentiation. We will focus on our long-term development and spare no effort in taking more arduous steps by setting higher strategic objectives, such as intra-group consolidation and improvement of business operations.

從資金供應方面來看，自去年下旬至今年第一季度，內房集資潮從未間斷，一眾中大型房企把握較好的市場窗口，積極通過發行中長期債券及在股價高位配股等方式集資。在二零二零年一月，公司也成功重組60億港元4年期銀團貸款並獲得18家國際及本地銀行積極參與，認購金額逾128億港元，且貸款利率優於原有銀團貸款。由於資金資源將更加青睞於優質房企，預計此類房企在拿地方面將具有更大的優勢，且在融資和回款兩方面的資金面壓力疊加下，預計今年下半年房企融資環境會較為緊張，企業拿地態勢必更加謹慎。我們將密切關注房地產市況，多管齊下努力去庫存並嚴控回款速率。

業務前景

綜合分析國內經濟、行業形勢和公司狀況，我們計劃在二零二零年裏，把公司發展重心側重於提質增效。其中企業戰略定位、組織管控、品牌建設等綜合實力的提升將會成為公司未來工作的重中之重。二零二零年是充滿挑戰的一年，也是「十三五」規劃收官之年，中央政府必定會加強全局統籌協調，加強重點突破與落實責任計劃，確保各項建設有序推進。由於經濟下行壓力持續加大，政策調控未有明顯放鬆，房地產市場高位運行了較長時間，導至增長放緩、行業競爭激烈與分化是不爭的事實。在這樣的形勢下，五礦地產將立足於企業的長遠發展，自加壓力，提出了更高的戰略目標，包括並不限於集團內部業務整合與提升等。

For this year, we will accelerate our strategic upgrade from a “property developer” to an “urban operator” in pursuit of a differentiated and quality-oriented growth model. We are pleased about our acquisition for the first batch of land in the Chengdu Dayi Future Eco-City in February 2020, a successful showcase of the Company’s Industrial City Development strategy, a strategy which is replicable and of lasting significance. Under the backdrop of comprehensive cooperation between China Minmetals and the Chengdu Municipal Government to implement new urban development modules, and leveraging on China Minmetals’ extensive industrial resources and urban construction track record, the Company is working together with the Dayi County Government to build a new industrial city, a win-win cooperation which will be highly synergetic in terms of resources allocation. In the meantime, the Company aspires to make new breakthroughs in performance targets by exploring every possible means to maximise revenue and reduce cost. We will accelerate the progress of project development in order to improve turnover, achieve higher revenue recognition ahead of schedule for designated projects and achieve greater efficiency by cost reduction measures. We will adopt a prudent investment approach with a focus on core cities and be highly selective. On one hand, we will leverage on our existing footprint in favorable regions such as Nanjing and Changsha and reach out to surrounding quality cities. On the other hand, we will keep up with national key area development schemes and further our expansion in the Guangdong-Hong Kong-Macao Greater Bay Area, Chengdu-Chongqing metropolitan area and other new regions. As for property sales, we will execute inventory destocking to prompt inventory turnovers and optimise sales pace. As a number of projects will launch debut sales in the second half of 2020, we will strictly control the development timeline and pay close attention to operating efficiency to ensure project launch date. In terms of financial management, we will adhere to prudent financial management and closely monitor our gearing ratio and operating expenses. We will also implement appropriate annual supply chain financing according to our budget and cash flow arrangements. Moreover, we also aim to strengthen our funding capability and optimise capital structure by fully utilising the capital raising capability in our Hong Kong listed platform.

今年我們將加快推進由「地產開發商」向「城市運營商」戰略升級，走差異化、品質化發展之路。令人欣喜的是，公司首個產城運營項目「成都大邑未來生態城」在二零二零年二月以優渥價格獲取了首批地塊，是產城模式發展策略的成功實踐，具有較高的可複製性且意義深遠。在中國五礦與成都市政府全面合作踐行新發展理念的背景下，五礦地產將依託中國五礦的廣泛產業資源及豐富的城市建設經驗，與大邑縣人民政府共同開發產業新城項目，實現雙方資源互補、合作共贏。同時，我們將積極開源節流，確保公司業績目標實現新的突破。通過加快推進項目開發進度提高周轉速度，提前實現部分項目的集中結轉，並通過降低成本實現較高效益。投資方面將以穩妥為主，聚焦核心城市佈局、優中選優。一方面深耕南京、長沙等優勢區域，並適度輻射周邊優質城市；另一方面緊跟國家重點區域發展部署，加大在粵港澳大灣區、成渝城市群等新區域的拓展力度。銷售方面將切實去庫存，加快周轉並合理鋪排銷售節奏。隨著部分首次開盤項目將集中在二零二零年下半年，我們將嚴控開發節點，緊抓運營效率，確保項目實現開盤。在財務管理方面，我們將堅持穩健理財，嚴控負債率及費用支出。並根據本年度資金預算以及現金流安排，合理計劃安排供應鏈融資。加強資本運作力度，優化公司資本結構，充分發揮香港上市平台的融資優勢。

CHAIRMAN'S STATEMENT

主席報告

In addition, the unforeseen outbreak of the novel coronavirus epidemic early this year has taken a toll on the real estate sector, bringing property sales in China to its knee since the end of January. Many real estate developers have launched online sales platforms to battle against the situation, and Minmetals Land also launched our own online sales platform “五礦好房”. We are of the view that once the epidemic is gradually brought under control, the real estate sector, as one of the pivotal industries, will benefit from the economic stimulus policies. It is also expected that with the easing of and adjustments to future fiscal policies, the market would make a recovery when the epidemic becomes less severe. As Minmetals Land only has two projects located in Wuhan which are not large in scale and partially sold, our risk exposure is under control. Once the epidemic situation stabilizes, the Company will make every effort to secure operating revenue. For real estate companies, the epidemic presents an opportunity to attach higher priority to and reflect more on their investment portfolio, construction management and risk control, as well as capital and financial management. For people who want to buy their own homes, they would put more weight and consideration on factors such as the overall quality of municipal governance, accessibility of social resources, as well as the branding and quality of property management of their housing purchase. For years, the Company has been closely engaging in community service and actively participating in social charity work. We benchmark ourselves as an environmentally friendly enterprise with positive social awareness through our quality products and property management services. With everyone across the country fighting against the epidemic together, we will, as always, fulfill our social responsibility as a state-owned enterprise and serve the community and give back to the society.

此外，年初的新型冠狀肺炎疫情給房地產行業造成一場始料未及的震盪，自一月底以來，房地產銷售進入暫停休眠狀態，諸多房企均開啟了線上銷售平台積極應對，五礦地產也開啟了「五礦好房」的網上銷售平台吸引客戶。我們認為，一旦疫情逐步轉好，在災後經濟重建過程中，房地產作為重中之重，將會受益於經濟刺激政策，且預計未來金融政策方面或將有所鬆動及調整，市場也將在疫情穩定後迎來恢復期。鑑於五礦地產在武漢僅有兩個項目，項目規模不大且已出售一部分，風險可控。一旦疫情穩定，公司將全面努力追趕業績。對於房地產企業而言，本次疫情也將大大提升企業對投資佈局、工程管理及風險管控、資金及財務管理等方面的重視及思考。對於安居置業的客戶而言，城市綜合管制水平、社會資源分佈、乃至公司品牌及物業管理水平將被給予更多考慮。一直以來，公司深入社區、積極參與社會公益活動，提供優質產品及物業管理服務的同時，傳遞環保積極健康的企業價值觀。在全國共同抗擊疫情的當下，我們也將一如既往地踐行我們作為一家央企的社會責任感，身體力行服務社區、回饋社會。

CONCLUSION

Over the past year, all our staff strived to improve our management capability and operation efficiency, which helped the Company achieve a steady business growth. We have also laid a solid foundation for the Company's sustainable development in the future by reviewing various internal control systems and improving management level. Looking forward, although the uncertainties over the downward pressure of macro-economy and greater market differentiation still loom large, we strongly believe that with the strong support from our controlling shareholder, the ever-growing influence of our brand and the improving operation management level of our Company, all members of our Company are well-prepared to face new challenges, with a view to creating even greater value for the Shareholders and achieving stable and quality growth for the Company.

He Jianbo

Chairman

Hong Kong, 26 March 2020

結語

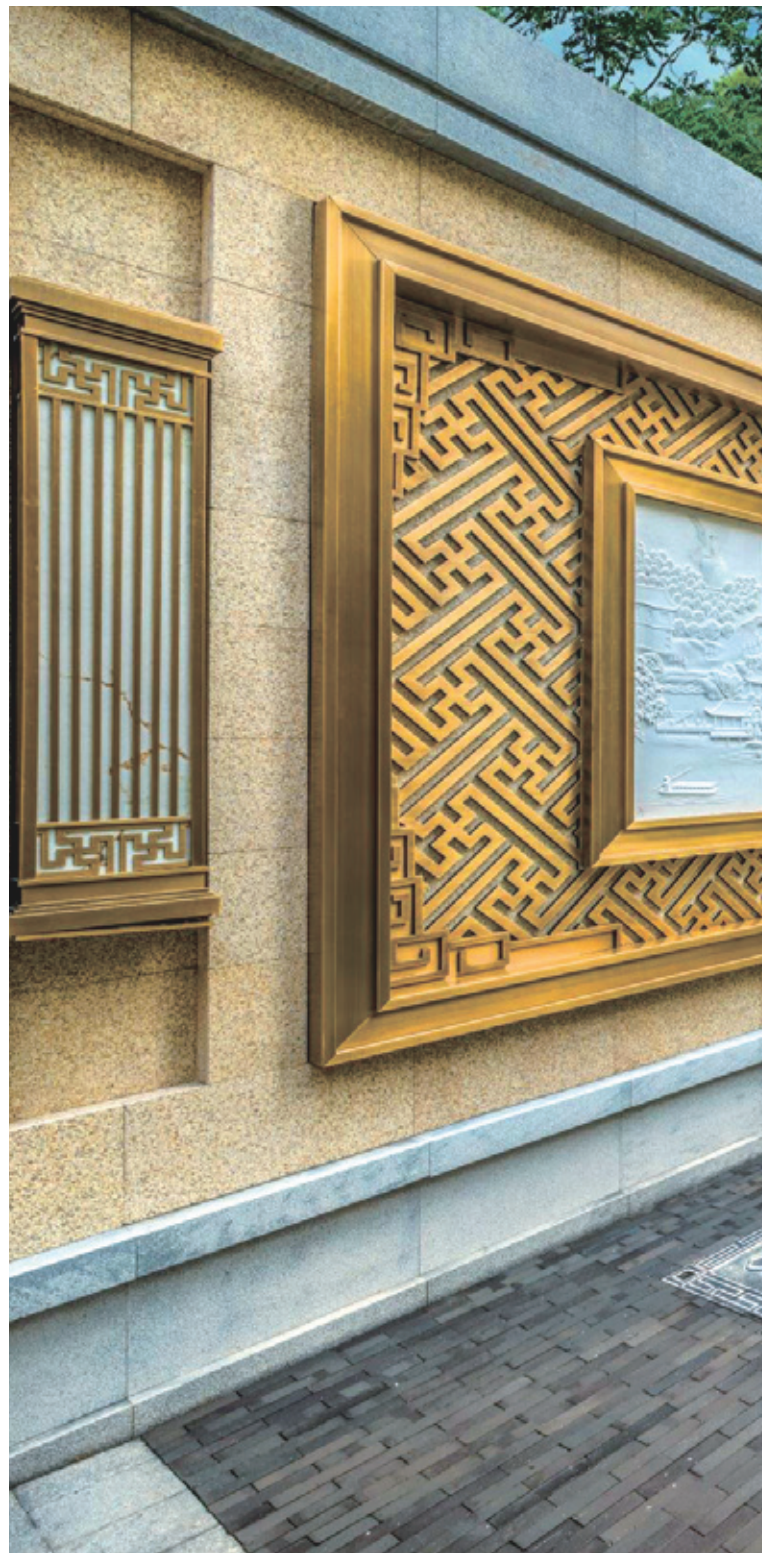
在過去的一年裡，五礦地產全體員工在嚴峻的市場形勢下，奮力拼搏、銳意進取，提升管理能力和運營效率，實現了公司業務的平穩發展，並通過多項內部管控體系的梳理與管理水平的提升，為公司未來可持續發展奠定堅實基礎。展望未來，雖然面臨宏觀經濟下行壓力和市場分化加劇的不確定性，但是我們堅信，背靠控股股東的強大支持，依託持續提升的品牌影響力和不斷提升的企業運營管理標準，在全體五礦地產人的共同努力下，我們一定有能力迎接新的挑戰，為股東創造更豐厚的價值，實現公司的穩定優質發展！

何劍波

主席

香港，二零二零年三月二十六日

MANAGEMENT
DISCUSSION
AND ANALYSIS
管理層討論及分析





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group's consolidated revenue increased 3.0% to HK\$11,261.4 million compared to HK\$10,930.8 million of last year. Real estate development segment recorded a revenue growth of 4.1% to HK\$10,329.1 million (2018: HK\$9,918.7 million) as increased areas was completed and delivered to buyers. Specialised construction segment recorded a revenue decline of 8.2% to HK\$864.6 million (2018: HK\$941.7 million), which was primarily attributed to intense market competition. The revenue from property investment segment also recorded a decline of 3.8% to HK\$67.7 million (2018: HK\$70.4 million).

Segment Revenue

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年		2018 二零一八年		Year-on- year change 按年變動
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	10,329.1	91.7	9,918.7	90.7	4.1
Specialised construction	專業建築	864.6	7.7	941.7	8.6	(8.2)
Property investment	物業投資	67.7	0.6	70.4	0.7	(3.8)
Securities investment	證券投資	—	—	—	—	—
Total	總計	11,261.4	100.0	10,930.8	100.0	3.0

Segment Results

		For the year ended 31 December 截至十二月三十一日止年度				
		2019 二零一九年		2018 二零一八年		Year-on- year change 按年變動
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	2,044.6	88.9	3,371.8	92.8	(39.4)
Specialised construction	專業建築	(11.6)	(0.5)	1.6	0.0	N/A 不適用
Property investment	物業投資	215.5	9.4	191.8	5.3	12.4
Securities investment	證券投資	50.7	2.2	69.1	1.9	(26.6)
Total	總計	2,299.2	100.0	3,634.3	100.0	(36.7)

業務回顧

本集團的綜合收入為11,261,400,000港元，較去年的10,930,800,000港元上升3.0%。其中，房地產發展分部之收入因已完成並交付給買家之物業面積增加而上升4.1%至10,329,100,000港元（二零一八年：9,918,700,000港元）；由於市場競爭激烈，專業建築分部之收入下降8.2%至864,600,000港元（二零一八年：941,700,000港元）；物業投資分部之收入也下降3.8%至67,700,000港元（二零一八年：70,400,000港元）。

分部收入

分部業績

As the majority of recognised revenue came from lower-margin products of land parcels acquired since 2016 which were affected by pricing restrictions during sales, overall gross profit margin slid from 35.6% to 23.7%. Due to the decline in dividend income and management fee income, the Group's other income also declined 17.9% to HK\$103.6 million (2018: HK\$126.2 million). In addition, the Group's selling and marketing expenses increased 37.9% to HK\$242.0 million (2018: HK\$175.5 million) as a large number of projects under development are either new projects with debut sales launch or undergoing early stage marketing over the year. Due to a HK\$41.2 million increase in inventory impairment, the administrative and other expenses increased by 5.2% to HK\$567.1 million (2018: HK\$539.1 million). When excluding this one-off provision, the administrative and other expenses slid 2.7% compared to last year.

During the year under review, mainly due to interest received from loans provided to an associate and a joint venture, the Group's finance income increased 17.3% to HK\$221.7 million (2018: HK\$189.0 million). As a result of large amount of loan interest being capitalised, finance costs charged to the profit or loss recorded a decrease of 80.6% to HK\$26.7 million (2018: HK\$137.5 million). Furthermore, given real estate development projects of associates and joint ventures are still in their initial stage of construction, loss from share of results of associates and joint ventures recorded a slight increase of 2.2% to HK\$14.1 million (2018: HK\$13.8 million). Profit attributable to equity holders of the Company increased slightly to HK\$942.7 million (2018: HK\$935.0 million), representing a basic earnings per share of HK28.17 cents (2018: HK27.94 cents) for the year.

As at 31 December 2019, the Group's total assets increased slightly by 3.6% to HK\$48,961.4 million (2018: HK\$47,252.8 million) whilst net assets increased 9.8% to HK\$16,266.7 million (2018: HK\$14,810.5 million). The increase in net assets is mainly due to two reasons, firstly the increase in fair value for financial assets at fair value through other comprehensive income and secondly, the increase in non-controlling interests due to introduction of partners in several real estate development projects. The financial position of the Group remain healthy with gearing ratio (total liabilities/total assets) of 66.8% (2018: 68.7%); net gearing ratio of 79.1% (2018: 75.9%).

獲確認入賬的大部分產品源於二零一六年來購入之地塊，並在推盤過程中一直受限價政策所影響，其毛利率較低，本集團整體毛利率由35.6%下滑至23.7%。由於股息收益及管理費收入減少，本集團其他收入也下滑17.9%至103,600,000港元(二零一八年：126,200,000港元)。另外，年內許多項目處於首推及早期市場推廣階段，令本集團銷售及營銷費用增加37.9%至242,000,000港元(二零一八年：175,500,000港元)；而由於本期間存貨減值增加41,200,000港元，致使行政及其他開支增加5.2%至567,100,000港元(二零一八年：539,100,000港元)。若不包括此一次性撥備，行政及其他開支較去年減少2.7%。

於回顧年內，主要由於向聯營公司及合營公司提供借款所收取的利息增加，財務收入因而上升17.3%至221,700,000港元(二零一八年：189,000,000港元)。由於大部分利息於年內作資本化處理，年內計入損益表之財務成本降低80.6%至26,700,000港元(二零一八年：137,500,000港元)。此外，基於聯營公司及合營公司在建的房地產發展項目尚在初期建設階段，致使分佔聯營公司及合營公司業績虧損輕微增加2.2%至14,100,000港元(二零一八年：13,800,000港元)。本公司股權持有人應佔溢利輕微上升至942,700,000港元(二零一八年：935,000,000港元)，每股基本盈利為28.17港仙(二零一八年：27.94港仙)。

於二零一九年十二月三十一日，本集團之資產總額輕微上升3.6%至48,961,400,000港元(二零一八年：47,252,800,000港元)；淨資產則增長9.8%至16,266,700,000港元(二零一八年：14,810,500,000港元)。淨資產之上升主要有兩個原因：首先是由於透過其他全面收益按公允值計量之財務資產的公允值有所增加，其次是由於若干房地產發展項目引入合作方而增加非控股股東權益。本集團的財務狀況保持穩健，本集團資產負債率(負債總額/資產總額)為66.8%(二零一八年：68.7%)；淨負債率為79.1%(二零一八年：75.9%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

REAL ESTATE DEVELOPMENT

房地產發展



Contracted Sales*

In 2019, the Group's total contracted sales increased approximately 26.8% to RMB8,644 million (2018: RMB6,818 million) whilst the gross floor area ("GFA") contracted for sale rose approximately 3.1% to 459,000 (2018: 445,000) square metres. Total number of units sold during the year slid 15.9% to 4,568 (2018: 5,430) units and the average selling price ("ASP") increased 22.9% to RMB18,800 (2018: RMB15,300) per square metre approximately. The majority of the contracted sales was derived from Tier 1 and Tier 2 cities.

簽約銷售額*

於二零一九年，本集團之簽約銷售總額增長約26.8%至8,644,000,000元人民幣(二零一八年：6,818,000,000元人民幣)，簽約銷售總樓面面積(「總樓面面積」)上升約3.1%至459,000(二零一八年：445,000)平方米，簽約銷售單位數量下降15.9%至4,568(二零一八年：5,430)個單位，平均售價(「平均售價」)上升約22.9%至每平方米約為18,800元人民幣(二零一八年：15,300元人民幣)，本集團簽約銷售額主要源自一線及核心二線城市之房地產發展項目。

The table below provides an analysis of contracted sales by project for the years 2018 and 2019:

二零一八年及二零一九年之簽約銷售額按項目劃分的分析表列如下：

		Year ended 31 December 截至十二月三十一日止年度					
		2019 二零一九年			2018 二零一八年		
Projects	項目	Contracted	Contracted	ASP	Contracted	Contracted	ASP
		amount	GFA	average price	amount	GFA	average price
		(RMB million)	(sq.m.)	(RMB per sq.m.)	(RMB million)	(sq.m.)	(RMB per sq.m.)
		(人民幣百萬元)	(平方米)	(人民幣元)	(人民幣百萬元)	(平方米)	(人民幣元)
Beijing Fortune Garden [#]	北京如園 [#]	16	5,450	2,945	1,387	25,537	54,318
Yingkou Platinum Bay	營口五礦·鉑海灣	301	47,612	6,321	430	65,071	6,600
Langfang Harrow Town [#]	廊坊哈洛小鎮 [#]	35	2,883	12,268	19	2,379	7,968
Tianjin Minmetals International	天津中國五礦商務大廈	13	1,676	7,850	—	—	—
Nanjing Sello Royale [#]	南京五礦·九鑿台 [#]	64	6,560	9,782	45	1,891	23,503
Nanjing Academic Royale	南京五礦·崇文金城	63	1,301	48,639	192	4,069	47,188
Nanjing Yan Shan Ju	南京晏山居	39	804	48,060	160	3,154	50,827
Nanjing Enchanté Oasis	南京五礦·瀾悅栖原	3,003	97,822	30,698	521	17,156	30,369
Nanjing Enchanté Cove	南京五礦·瀾悅方山	1,622	59,242	27,376	850	31,483	26,990
Nanjing Jiang Shan Da Jing	南京江山大境	60	1,997	30,298	—	—	—
Changsha LOHAS International Community [#]	長沙五礦·龍灣國際社區 [#]	32	1,756	18,378	195	6,987	27,913
Changsha Scotland Town	長沙格蘭小鎮	10	966	10,467	41	4,409	9,375
Changsha Qin Royale	長沙五礦·沁園金城	230	24,023	9,578	1,895	198,816	9,533
Wuhan Enchanté Crest	武漢五礦·瀾悅雲臺	350	26,830	13,027	270	21,263	12,708
Wuhan Scenery Cove	武漢萬境水岸	554	41,658	13,291	—	—	—
Huizhou Hallstatt See	惠州五礦·哈施塔特	858	97,041	8,845	556	55,216	10,077
Foshan Academic Royale	佛山五礦·崇文金城	937	33,794	27,721	190	6,768	28,018
Guangzhou Greenery Terrace	廣州萬樾台	308	4,245	72,578	67	1,013	65,671
Guangzhou Langyun Garden	廣州朗雲花園	149	3,636	41,001	—	—	—
Total	總計	8,644	459,296	18,820	6,818	445,212	15,313

* "Contracted Sales" means sales contracts entered into between the Group and purchasers pursuant to the Administrative Measures on the Sales of Commodity Buildings promulgated by the Ministry of Housing and Urban-rural Development on 4 April 2001 and implemented on 1 June 2001. Sale of commodity buildings included both pre-completion sales (pre-sale) and post-completion sales, and included sales from residential, commercial and car park units.

* 「簽約銷售額」為本集團與買家根據住房和城鄉建設部於二零零一年四月四日公佈及於二零零一年六月一日實施之商品房銷售管理辦法簽訂之銷售合同。商品房銷售包括預售及竣工後之銷售，亦包括住宅、商業及車庫之銷售。

The difference in contracted ASP for 2018 and 2019 was mainly due to the change in product mix.

二零一八年及二零一九年之簽約銷售平均售價之差異主要源自產品類別不同。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Project Profiles

項目概況

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.)	Estimated GFA 概約總樓面面積 (sq.m.)	GFA completed 已竣工總樓面面積 (sq.m.)	GFA under development 發展中總樓面面積 (sq.m.)	GFA held for future development 持作日後發展之總樓面面積 (sq.m.)
Pan Bohai Rim		環渤海地區					
1. Beijing Fortune Garden	北京如園	51.0%	139,000	414,000	414,000	—	—
2. Yingkou Platinum Bay	營口五礦·鉑海灣	100.0%	396,000	391,000	332,000	59,000	—
3. Langfang Harrow Town	廊坊哈洛小鎮	50.0%	550,000	1,180,000	284,000	—	896,000
4. Tianjin Minmetals International	天津中國五礦商務大廈	100.0%	21,000	183,000	183,000	—	—
Yangtze River Delta		長三角地區					
5. Nanjing Sello Royale	南京五礦·九鑿台	100.0%	179,000	270,000	270,000	—	—
6. Nanjing Academic Royale	南京五礦·崇文金城	100.0%	136,000	482,000	482,000	—	—
7. Nanjing Yan Shan Ju	南京晏山居	100.0%	91,000	203,000	203,000	—	—
8. Nanjing Enchanté Oasis	南京五礦·瀾悅栖原	100.0%	95,000	255,000	242,000	13,000	—
9. Nanjing Enchanté Cove	南京五礦·瀾悅方山	100.0%	68,000	148,000	148,000	—	—
10. Nanjing Jiang Shan Da Jing	南京江山大境	39.8%	83,400	285,000	45,000	240,000	—
11. Nanjing Amber Court	南京金陵府	33.9%	43,000	233,000	—	233,000	—
12. Nanjing Jiangning Project*	南京江寧項目*	100.0%	61,000	128,000	—	—	128,000
Central China		華中地區					
13. Changsha LOHAS International Community	長沙五礦·龍灣國際社區	100.0%	643,000	1,084,000	1,084,000	—	—
14. Changsha Scotland Town	長沙格蘭小鎮	100.0%	333,000	442,000	442,000	—	—
15. Changsha Qin Royale	長沙五礦·沁園金城	100.0%	150,000	560,000	314,000	198,000	48,000
16. Changsha Nanhui Project*	長沙南湖項目*	100.0%	22,000	131,000	—	—	131,000
17. Wuhan Enchanté Crest	武漢五礦·瀾悅雲臺	100.0%	61,000	178,000	—	178,000	—
18. Wuhan Scenery Cove	武漢萬境水岸	100.0%	52,400	215,000	—	215,000	—
19. Chengdu Qingyang Project*	成都青羊項目*	100.0%	22,000	55,500	—	—	55,500
Pearl River Delta		珠三角地區					
20. Huizhou Hallstatt See	惠州五礦·哈施塔特	100.0%	918,000	1,440,000	272,000	416,000	752,000
21. Foshan Academic Royale	佛山五礦·崇文金城	100.0%	42,500	214,000	—	214,000	—
22. Guangzhou Greenery Terrace	廣州萬樾台	100.0%	30,600	29,000	29,000	—	—
23. Guangzhou Regent Heights	廣州五礦招商鸞山府	51.0%	14,000	73,000	—	—	73,000
24. Guangzhou Parc One	廣州五礦·壹雲台	51.0%	72,000	252,000	—	16,000	236,000
25. Guangzhou Langyun Garden	廣州朗雲花園	10.0%	57,000	133,000	—	73,000	60,000
26. Shenzhen The Greenville*	深圳萬樾府*	100.0%	31,000	118,000	—	—	118,000
27. Hong Kong Yau Tong Project	香港油塘項目	100.0%	10,500	53,000	—	53,000	—

* new project of 2019

* 二零一九年新增項目

PAN BOHAI RIM

環渤海地區

BEIJING FORTUNE GARDEN 北京如園



Project 項目名稱	Fortune Garden 如園
Location 地點	Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海澱區西北旺鎮
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 139,000 square metres 約139,000平方米
Gross floor area 總樓面面積	Approximately 414,000 square metres 約414,000平方米
Group's interest 本集團所佔權益	51%
Construction completion date 建築工程完成日期	2018 二零一八年

Fortune Garden is a residential development project located at Xibeiwang Town, Haidian District, Beijing. It occupies an aggregate site area of approximately 139,000 square metres and has an aggregate gross floor area of approximately 414,000 square metres. Fortune Garden received the "International Award" granted by the British Association of Landscape Industries in recognition of its outstanding landscape design. So far, 100% of the gross saleable floor

area was sold. In 2019, this project achieved a contracted sales of 5,450 square metres.

北京如園為位於北京海澱區西北旺鎮之住宅發展項目，總地盤面積約為139,000平方米，總樓面面積約為414,000平方米，其出色的景觀設計獲英國園林美術協會頒發「國際獎」。迄今，該項目已售出100%總可售樓面面積。於二零一九年，該項目的簽約銷售面積為5,450平方米。



PAN BOHAI RIM 環渤海地區

YINGKOU PLATINUM BAY 營口五礦·鉑海灣



Platinum Bay is a residential development project comprises villas and apartments located at Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province. It occupies an aggregate site area of approximately 396,000 square metres and has an aggregate planned gross floor area of approximately 391,000 square metres. The project is divided into seven phases. The first six phases have been delivered to buyers. Phase VII is comprised of middle and high-rise units, which is currently under construction and

presale was launched in late 2019. In 2019, this project achieved a contracted sales of 47,612 square metres.

五礦·鉑海灣為包含別墅及公寓單位之住宅發展項目，位於遼寧省營口市遼寧(營口)沿海產業基地，總地盤面積約為396,000平方米，已規劃總樓面面積約為391,000平方米。該項目共分七期開發：首六期已交付買家；第七期為中高層單位，現處於建設階段，已於二零一九年末開始預售。於二零一九年，該項目的簽約銷售面積為47,612平方米。



Project 項目名稱	Platinum Bay 五礦·鉑海灣
Location 地點	Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧 (營口) 沿海產業基地
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 396,000 square metres 約396,000平方米
Gross floor area 總樓面面積	Approximately 391,000 square metres 約391,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程 完成日期	4Q 2021 二零二一年第四季

LANGFANG HARROW TOWN 廊坊哈洛小鎮

Project 項目名稱	Harrow Town 哈洛小鎮
Location 地點	Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香 河縣蔣辛屯鎮
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 550,000 square metres 約550,000平方米
Gross floor area 總樓面面積	Approximately 1,180,000 square metres 約1,180,000平方米
Group's interest 本集團所佔權益	50%
Expected Construction completion date 建築工程完成日期	High-rise units of Phase II in 2017 第二期高層單位： 二零一七年 The rest of the project is currently under planning 項目餘下部份正處於 規劃階段



Harrow Town is a residential development project comprises villas and high-rise units located in Jiangxintun Town, Xianghe County, Langfang City, Hebei Province. It occupies an aggregate site area of approximately 550,000 square metres and has an aggregate planned gross floor area of approximately 1,180,000 square metres. Phase I and high-rise units of Phase II of the project have been delivered to buyers. The rest of the project is currently under planning and the overall completion date of the project has yet to be determined. In

2019, this project achieved a contracted sales of 2,883 square metres.

哈洛小鎮為包含別墅及高層單位之住宅發展項目，位於河北省廊坊市香河縣蔣辛屯鎮，總地盤面積約為550,000平方米，已規劃總樓面面積約為1,180,000平方米。該項目第一期物業及第二期高層單位已交付買家，餘下部份正處於規劃階段，該項目整體完成日期暫未確定。於二零一九年，該項目的簽約銷售面積為2,883平方米。

TIANJIN MINMETALS INTERNATIONAL 天津中國五礦 商務大廈

Minmetals International is a mixed commercial and residential development project located at the east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin. This project comprises office space, apartments, retail stores and car-parking spaces. It occupies an aggregate site area of approximately 21,000 square metres and has an aggregate gross floor area of approximately 183,000 square metres. So far, 98% of the gross saleable floor area

was sold. In 2019, this project achieved a contracted sales of 1,676 square metres.

中國五礦商務大廈為包含辦公室、公寓、商舖及停車位之已竣工商住兩用發展項目，位於天津塘沽區迎賓大道以東及陀場道以南，總地盤面積約為21,000平方米，總樓面面積約為183,000平方米。迄今，該項目已售出98%總可售樓面面積。於二零一九年，該項目的簽約銷售面積為1,676平方米。

Project 項目名稱	Minmetals International 中國五礦商務大廈
Location 地點	At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎 賓大道以東及陀場道 以南
Usage 用途	Commercial and residential 商業及住宅
Site area 地盤面積	Approximately 21,000 square metres 約21,000平方米
Gross floor area 總樓面面積	Approximately 183,000 square metres 約183,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2011 二零一一年

YANGTZE RIVER DELTA

長三角地區

NANJING SELLO ROYALE

南京五礦·九壘台

Project 項目名稱	Sello Royale 五礦·九壘台
Location 地點	At south of Hongjing Main Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 179,000 square metres 約179,000平方米
Gross floor area 總樓面面積	Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2014 二零一四年

Sello Royale is a residential development project located at the south of Hongjing Main Road, Science Park, Jiangning District, Nanjing, Jiangsu Province. This project comprises villas and low-rise apartments. It occupies an aggregate site area of approximately 179,000 square metres and has an aggregate gross floor area of approximately 270,000 square metres. The project was awarded the "Best Residential Development in 2014 (East & Central China)" at the first China Property Awards held by Ensign Media. The project is close to fully sold. In 2019,

this project achieved a contracted sales of 6,560 square metres.

五礦·九壘台為位於江蘇省南京江寧區科學園弘景大道以南之住宅發展項目，包含連排別墅及小高層單位，總地盤面積約為179,000平方米，總樓面面積約為270,000平方米。在Ensign Media主辦之第一屆「China Property Awards」中，該項目被選為「2014年度中國華東及華中地區最佳住宅項目」。該項目已接近全部售出。於二零一四年，該項目的簽約銷售面積為6,560平方米。

NANJING ACADEMIC ROYALE

南京五礦·崇文金城

Project 項目名稱	Academic Royale 五礦·崇文金城
Location 地點	At Tian He Road, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區天河路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 136,000 square metres 約136,000平方米
Gross floor area 總樓面面積	Approximately 482,000 square metres 約482,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2Q 2019 二零一九年第二季

Academic Royale is a residential development project located at Tian He Road, Jianye District, Nanjing, Jiangsu Province. It is located approximately 5 kilometres from the Nanjing Olympic Sports Centre. The Hexi New Town, where the project is located, is the development focus of Nanjing Hexi New City Zone, with planning to build an ecologically livable new city. It occupies an aggregate site area of approximately 136,000 square metres and has an aggregate planned gross floor area of approximately 482,000 square metres. This project is designed as a low-density high-end residential areas over four phases, which have

been delivered to buyers. So far, 99% of the gross saleable floor area was sold. In 2019, this project achieved a contracted sales of 1,301 square metres.

五礦·崇文金城為位於江蘇省南京建邺區天河路之住宅發展項目，距離南京奧林匹克體育中心約5公里。該項目所處的河西新城區，為南京河西新城區開發重點，規劃建設為生態宜居新城。該項目總地盤面積約為136,000平方米，已規劃總樓面面積約為482,000平方米，規劃為低密度高端住宅區。該項目共分四期開發，均已交付買家。迄今，該項目已售出99%總可售樓面面積。於二零一九年，該項目的簽約銷售面積為1,301平方米。

NANJING YAN SHAN JU 南京晏山居



Project 項目名稱	Yan Shan Ju 晏山居
Location 地點	At Zhong Ling Jie, Xuanwu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武 區鐘靈街
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 91,000 square metres 約91,000平方米
Gross floor area 總樓面面積	Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2018 二零一八年

Yan Shan Ju is a residential development project located in the traditional high-end residential area at the southeast of Zijin Mountains in Nanjing Xuanwu District, Nanjing, Jiangsu Province where land supply is limited. It occupies an aggregate site area of approximately 91,000 square metres and has an aggregate gross floor area of approximately 203,000 square metres. There are well developed transportation facilities and the project is in close proximity to the Ninghang Expressway and Subway Line No. 2. It also enjoys excellent surrounding environment and neighbours a number of educational and research institutions. It is designed as a high-end low-density residential

community comprises low-rise apartments. So far, 98% of the gross saleable floor area was sold. In 2019, this project achieved a contracted sales of 804 square metres.

晏山居為位於江蘇省南京玄武區紫金山麓東南側的住宅發展項目，位處當地土地供應量有限的傳統高尚住宅區，總地盤面積約為91,000平方米，總樓面面積約為203,000平方米。該項目臨近寧杭公路和地鐵2號線，交通便利，周邊環境優美，配套設施完善，毗鄰不少教育及科研機構，規劃為包含小高層的高端低密度住宅區。迄今，該項目已售出98%總可售樓面面積。於二零一九年，該項目的簽約銷售面積為804平方米。

YANGTZE RIVER DELTA

長三角地區

NANJING ENCHANTÉ OASIS 南京五礦·瀾悅栖原



Project 項目名稱	Enchanté Oasis 五礦·瀾悅栖原
Location 地點	At the junction of Shuanglong Main Road and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區雙龍大道與學林東路交界
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 95,000 square metres 約95,000平方米
Gross floor area 總樓面面積	Approximately 255,000 square metres 約255,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	2Q 2020 二零二零年第二季

Enchanté Oasis is a residential development project located within the core centre of Zijin Technology Entrepreneurial Special Zone and at the junction of Shuanglong Main Road and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province and to the west of Shangqinhuai Wetland Park, the largest wetland park in China. It occupies an aggregate site area of approximately 95,000 square metres and has an aggregate planned gross floor area of approximately 255,000 square metres. The project is divided into two phases. Phase I commenced in the second quarter of 2017 where the multi-floor portion was delivered to buyers in the second quarter of 2019 and the high-rise portion was delivered to buyers by the end of 2019. Phase II commenced in the first quarter of 2018 where the multi-floor portion was delivered to buyers in the fourth quarter of 2019, the high-rise portion is expected to launch for sale in the

second quarter of 2020 and will be delivered to buyers by the fourth quarter of 2020. In 2019, this project achieved a contracted sales of 97,822 square metres.

五礦·瀾悅栖原為位於江蘇省南京江寧區紫金科技創業特區雙龍大道與學林東路交界之住宅發展項目，東側緊鄰全國最大的天然濕地公園——上秦淮生態濕地公園，坐享優美自然環境，總地盤面積約為95,000平方米，已規劃總樓面面積約為255,000平方米。該項目共分兩期開發：第一期於二零一七年第二季動工，其中多層疊棟部分已於二零一九年第二季交付買家，高層已於二零一九年年底交付買家；第二期於二零一八年第一季動工，其中多層疊棟部分已於二零一九年第四季交付買家，高層預計於二零二零年第二季開始銷售並於二零二零年第四季交付買家。於二零一九年，該項目的簽約銷售面積為97,822平方米。

NANJING ENCHANTÉ COVE

南京五礦·瀾悅方山

Project 項目名稱	Enchanté Cove 五礦·瀾悅方山
Location 地點	At the junction of Fangqian Main Road and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區方前大道與務實路交界
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 68,000 square metres 約68,000平方米
Gross floor area 總樓面面積	Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2Q 2019 二零一九年第二季

Enchanté Cove is a residential development project located at the junction of Fangqian Main Road and Wushi Road in the Jiangning University Town at the south-eastern corner of Fangshan, Jiangning District, Nanjing, Jiangsu Province. It occupies an aggregate site area of approximately 68,000 square metres and has an aggregate gross floor area of approximately 148,000 square metres. The project that commenced in the second quarter of 2017 was delivered to buyers in the second quarter of 2019. In 2019, this

project achieved a contracted sales of 59,242 square metres.

五礦·瀾悅方山為位於江蘇省南京江寧區方山東南角江寧大學城區方前大道與務實路交界之住宅發展項目，總地盤面積約為68,000平方米，總樓面面積約為148,000平方米。該項目於二零一七年第二季動工，已於二零一九年第二季交付買家。於二零一九年，該項目的簽約銷售面積為59,242平方米。

NANJING JIANG SHAN DA JING

南京江山大境

Project 項目名稱	Jiang Shan Da Jing 江山大境
Location 地點	At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 83,400 square metres 約83,400平方米
Gross floor area 總樓面面積	Approximately 285,000 square metres 約285,000平方米
Group's interest 本集團所佔權益	39.8%
Expected construction completion date 預期建築工程 完成日期	3Q 2020 二零二零年第三季

Jiang Shan Da Jing is a residential development project located at the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province with close proximity to Metro Line No. 10 Yushan Road Station. The district is equipped with well-established facilities. It occupies an aggregate site area of approximately 83,400 square metres and has an aggregate planned gross floor area of approximately 285,000 square metres. The project commenced construction in December 2017 and started sales in the third quarter of 2019. The low-rise garden house portion was completed for delivery in the fourth quarter of 2019, and the rest of the project is

expected to be completed in the third quarter of 2020. In 2019, this project achieved a contracted sales of 1,997 square metres.

江山大境為位於江蘇省南京浦口區光明路與立新路交界之住宅發展項目，臨近地鐵10號線雨山路站，區內配套設施完善，總地盤面積約為83,400平方米，已規劃總樓面面積約為285,000平方米。該項目於二零一七年十二月動工，於二零一九年第三季開始銷售，其中低層洋房已於二零一九年第四季竣工交付，預計項目餘下部分將於二零二零年第三季竣工。於二零一九年，該項目的簽約銷售面積為1,997平方米。

YANGTZE RIVER DELTA

長三角地區

NANJING AMBER COURT

南京金陵府

Project 項目名稱	Amber Court 金陵府
Location 地點	At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	Residential and commercial 住宅及商業
Site area 地盤面積	Approximately 43,000 square metres 約43,000平方米
Gross floor area 總樓面面積	Approximately 233,000 square metres 約233,000平方米
Group's interest 本集團所佔權益	33.9%
Expected construction completion date 預期建築工程完成日期	4Q 2020 二零二零年第四季

Amber Court is a residential and commercial development project located at the junction of Yanshan Road and Shuiximen Jie, Gulou District, the northern part of Hexi, Nanjing, Jiangsu Province where it enjoys an array of transportation, commercial and educational resources. It occupies an aggregate site area of approximately 43,000 square metres and has an aggregate planned gross floor area of approximately 233,000 square metres. The project commenced in the third quarter of 2018 and is expected to be completed and launch for sale in the

fourth quarter of 2020 and delivered to buyer in the fourth quarter of 2021.

金陵府為位於江蘇省南京河西北部鼓樓區燕山路與水西門大街交界之住宅及商業發展項目，區內具備完善的交通、商業及教育資源配套設施，總地盤面積約為43,000平方米，已規劃總樓面面積約為233,000平方米。該項目於二零一八年第三季動工，預計於二零二零年第四季竣工並展開銷售，於二零二一年第四季交付買家。

NANJING JIANGNING PROJECT

南京江寧項目

Jiangning Project is a residential development project located in Nanjing Jiangning District, to the east of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, which is in the Fangshan University zone with close proximity to the Fangshan Recreational Park. With a superior natural scenic surrounding environment, it will be developed into a quality residential community for upgraders. It occupies an aggregate site area of approximately 61,000 square metres and has a

maximum developable gross floor area of approximately 128,000 square metres. The project is currently under planning.

南京江寧項目為位於江蘇省南京江寧區高新園正方大道以東、詩夢路以南、方山大學城區域內之住宅發展項目。該項目臨近方山風景區，自然環境優越，預計將打造成改善型高品質社區。該項目總地盤面積約為61,000平方米，最高可建樓面面積約為128,000平方米。目前，該項目正處於規劃階段。

Project 項目名稱	Jiangning Project 江寧項目
Location 地點	East of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區高新園正方大道以東詩夢路以南
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 61,000 square metres 約61,000平方米
Maximum developable GFA 最高可建樓面面積	Approximately 128,000 square metres 約128,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	The project is currently under planning as it was acquired at the end of 2019 該項目於二零一九年末購入，目前處於規劃階段

CENTRAL CHINA

華中地區

CHANGSHA LOHAS INTERNATIONAL COMMUNITY

長沙 五礦·龍灣國際社區

Project 項目名稱	LOHAS International Community 五礦·龍灣國際社區
Location 地點	At Gaoyun Road, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮高雲路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 643,000 square metres 約643,000平方米
Gross floor area 總樓面面積	Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2018 二零一八年

LOHAS International Community is a large-scale residential development project with ancillary facilities such as clubhouse, shops, car-parking lots, schools and landscaped garden. Located at Gaoyun Road, Muyun Town, Changsha, Hunan Province, the project occupies an aggregate site area of approximately 643,000 square metres, including a private lake of 30,000 square metres, and has an aggregate gross floor area of approximately 1,084,000 square metres. So far, 99% of the gross saleable floor area was sold.

In 2019, this project achieved a contracted sales of 1,756 square metres.

五礦·龍灣國際社區為大型住宅發展項目，具備會所、商鋪、車位、學校及園林花園等多項配套設施，位於湖南省長沙市暮雲鎮高雲路，總地盤面積約為643,000平方米（當中包括30,000平方米私人湖泊），總樓面面積約為1,084,000平方米。迄今，該項目已售出99%總可售樓面面積。於二零一九年，該項目的簽約銷售面積為1,756平方米。

CHANGSHA SCOTLAND TOWN

長沙格蘭小鎮

Project 項目名稱	Scotland Town 格蘭小鎮
Location 地點	At Yuntang Village and Yuetang Village, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮雲塘村及月塘村
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 333,000 square metres 約333,000平方米
Gross floor area 總樓面面積	Approximately 442,000 square metres 約442,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	2013 二零一三年

Scotland Town is a residential development project located at Yuntang Village and Yuetang Village, Muyun Town, Changsha, Hunan Province and is adjacent to LOHAS International Community. It occupies an aggregate site area of approximately 333,000 square metres and has an aggregate gross floor area of approximately 442,000 square metres. So far, 99% of the gross saleable floor area was sold. In 2019, this

project achieved a contracted sales of 966 square metres.

格蘭小鎮為位於湖南省長沙市暮雲鎮雲塘村及月塘村之住宅發展項目，毗鄰五礦·龍灣國際社區，總地盤面積約為333,000平方米，總樓面面積約為442,000平方米。迄今，該項目已售出99%總可售樓面面積。於二零一九年，該項目的簽約銷售面積為966平方米。

CENTRAL CHINA

華中地區

CHANGSHA QIN ROYALE

長沙五礦·沁園金城



Project 項目名稱	Qin Royale 五礦·沁園金城
Location 地點	At Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區福元西路
Usage 用途	Residential and commercial 住宅及商業
Site area 地盤面積	Approximately 150,000 square metres 約150,000平方米
Gross floor area 總樓面面積	Approximately 560,000 square metres 約560,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	Phase IV residential units in 1Q 2021 第四期住宅：二零二一年第一季



Qin Royale is a residential and commercial development project located at Fu Yuan West Road, Kaifu District, Changsha, Hunan Province. It locates in the ecologically livable area of the government's master plan, adjacent to the administrative function centre of Kaifu District. It occupies an aggregate site area of approximately 150,000 square metres and has an aggregate planned gross floor area of approximately 560,000 square metres. Whilst the residential portion of the project will be developed into a quality residential community for first home buyers and upgraders, the commercial portion will be developed as an entertainment complex with a studio in the centre of the development surrounded by office buildings, hotel, shopping malls, and food and beverage facilities. The project is divided into four phases. Phase I comprises villas and selected high-rise units and it was completed and delivered to buyers whilst Phase II was delivered to buyers in the fourth quarter of 2019. The first part of Phase III commercial development was opened for business in December 2018 and the remaining part is currently under planning. Development of Phase IV residential units commenced in the

second quarter of 2018 with pre-sales began in the third quarter of 2018. It is expected to be completed in the first quarter of 2021 and delivered to buyers in the fourth quarter of 2021. In 2019, this project achieved a contracted sales of 24,023 square metres.

五礦·沁園金城為位於湖南省長沙市開福區福元西路之住宅及商業發展項目，位處政府總規劃中的生態宜居區，毗鄰開福區行政職能中心，總地盤面積約為150,000平方米，已規劃總樓面面積約為560,000平方米。該項目住宅部分將發展為以首置、首改客戶為主的高質素住宅區，商業部分則為娛樂媒體綜合體，當中包括位於該綜合體中央的攝影棚，以及周邊之辦公大樓、酒店、商場及餐飲設施。該項目共分四期開發：第一期的聯排別墅及精選高層大廈單位已竣工並交付買家；第二期已於二零一九年第四季交付買家；第三期商業建設中的首部分已於二零一八年十二月開始營業，餘下商業部分正在策劃階段；第四期住宅單位於二零一八年第二季動工，同年第三季開始預售，預計於二零二一年第一季竣工並於二零二一年第四季交付買家。於二零一九年，該項目的簽約銷售面積為24,023平方米。

CHANGSHA NANHU PROJECT

長沙南湖項目

Nanhu Project is a commercial development project located in the central business district of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province. The project is conveniently situated at the core of Changsha city hub, along the Xiangjiang riverbank scenic esplanade, to the eastern side of Juzizhou Island, whilst surrounded by an array of transportation options with close proximity to Metro Line No. 1 and No. 4

stations. It occupies an aggregate site area of approximately 22,000 square metres and has a maximum developable gross floor area of approximately 131,000 square metres. The project is currently under planning.

南湖項目為位於湖南省長沙市天心區市中心一線臨江區域白沙路以南，湘江中路及書院路之間之商業發展項目。該項目緊鄰湘江風光帶、位於橘子洲頭的東面江邊，路網發達、交通便利且臨近地鐵1號線及4號線，是長沙的城市核心地段。該項目總地盤面積約為22,000平方米，最高可建樓面面積約為131,000平方米。目前，該項目正處於規劃階段。

Project 項目名稱	Nanhu Project 南湖項目
Location 地點	Within the central business district of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南湘江中路及書院路之間
Usage 用途	Commercial 商業
Site area 地盤面積	Approximately 22,000 square metres 約22,000平方米
Maximum developable GFA 最高可建樓面面積	Approximately 131,000 square metres 約131,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	The project is currently under planning as it was acquired at the end of 2019 該項目於二零一九年末購入，目前處於規劃階段

WUHAN ENCHANTÉ CREST

武漢五礦·瀾悅雲璽

Enchanté Crest is a residential development project located at the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province. It occupies an aggregate site area of approximately 61,000 square metres and has an aggregate planned gross floor area of approximately 178,000 square metres. This project is designed as a high-end residential community comprises low-rise apartments for first home buyers and upgraders. The project commenced in the fourth quarter of 2017 and pre-sold in the third quarter of 2018. It is expected to reach completion and

delivery by the third quarter of 2020. In 2019, this project achieved a contracted sales of 26,830 square metres.

五礦·瀾悅雲璽為位於湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界之住宅發展項目，總地盤面積約為61,000平方米，已規劃總樓面面積約為178,000平方米。該項目將發展為以首置、首改客戶為主的高質素小高層住宅區，已於二零一七年第四季動工及二零一八年第三季展開預售，預計於二零二零年第三季竣工及交付買家。於二零一九年，該項目的簽約銷售面積為26,830平方米。

Project 項目名稱	Enchanté Crest 五礦·瀾悅雲璽
Location 地點	At the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 61,000 square metres 約61,000平方米
Gross floor area 總樓面面積	Approximately 178,000 square metres 約178,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	3Q 2020 二零二零年第三季

CENTRAL CHINA

華中地區

WUHAN SCENERY COVE

武漢萬境水岸

Project 項目名稱	Wuhan Scenery Cove 武漢萬境水岸
Location 地點	Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 52,400 square metres 約52,400平方米
Gross floor area 總樓面面積	Approximately 215,000 square metres 約215,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	4Q 2021 二零二一年第四季

Wuhan Scenery Cove is a residential development project located between the south of Third Ring and Fourth Ring of Wuhan, Hubei Province with close proximity to Huangjiahu University Town and the 2019 Military World Game Stadium. It is well equipped with transportation and community facilities, including the nearby Metro Line No. 8 Stadium Station. It occupies an aggregate site area of approximately 52,400 square metres and has an aggregate planned gross floor area of approximately 215,000 square metres. The project commenced in the second quarter of 2018 and was pre-sold in the second quarter of 2019. It is expected

to reach completion and delivery by the fourth quarter of 2021. In 2019, this project achieved a contracted sales of 41,658 square metres.

武漢萬境水岸為位於湖北省武漢市南三環與南四環之間之住宅發展項目，鄰近黃家湖大學城及二零一九年世界軍人運動會場館，交通及社區配套設施完善，毗鄰地鐵8號線軍運村站，總地盤面積約為52,400平方米，已規劃總樓面面積約為215,000平方米。該項目已於二零一八年第二季動工，於二零一九年第二季開始預售，預計於二零二一年第四季竣工及交付買家。於二零一九年，該項目的簽約銷售面積為41,658平方米。

CHENGDU QINGYANG PROJECT

成都青羊項目

Project 項目名稱	Qingyang Project 青羊項目
Location 地點	Wenjiajie Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中國四川省成都青羊區萬家灣板塊文家街道
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 22,000 square metres 約22,000平方米
Maximum developable GFA 最高可建樓面面積	Approximately 55,500 square metres 約55,500平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	The project is currently under planning as it was acquired at the end of 2019 由於項目在二零一九年末購入，目前處於規劃階段

Qingyang Project is a residential development project located on Wenjiajie Road in the Wanjiawan area of Qingyang District, Chengdu, Sichuan Province, within 1 kilometre radius from Metro Line No. 4 Zhongba Station and Caiqiao Station, and 2.5 kilometres from the Chengdu West Railway Station. The site is surrounded by excellent educational and medical facilities and well equipped with transportation and community facilities. It will be developed into a quality mid-rise residential community for upgraders. It occupies an aggregate site area of approximately 22,000

square metres and has a maximum developable gross floor area of approximately 55,500 square metres. The project is currently under planning.

青羊項目位於四川省成都青羊區萬家灣板塊文家街道，距離地鐵4號線中壩站和蔡橋站1公里及成都西站2.5公里，周邊教育資源豐富、醫療設施齊全、交通及生活配套完善，將發展為改善型高品質小高層住宅社區。該項目總地盤面積約為22,000平方米，最高可建樓面面積約為55,500平方米。目前，該項目正處於規劃階段。

PEARL RIVER DELTA

珠三角地區

HUIZHOU HALLSTATT SEE

惠州五礦·哈施塔特



Project 項目名稱	Hallstatt See 五礦·哈施塔特
Location 地點	Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 918,000 square metres 約918,000平方米
Gross floor area 總樓面面積	Approximately 1,440,000 square metres 約1,440,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	High rise of Phase IV in 4Q 2021 第四期高層部分：二零二一年第四季



Hallstatt See is a large-scale residential development project located at Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province with close proximity to many amenities such as golf course. Surrounded by hills and a lake of approximately 174,000 square metres. It occupies an aggregate site area of approximately 918,000 square metres and has an aggregate planned gross floor area of approximately 1,440,000 square metres. The project received 4A tourist attraction rating by China National Tourism Administration, and was given an award for its innovative cultural and resort real estate model in the 10th Annual Real Estate Billboard event hosted by China Commercial Real Estate Commission. The project is divided into seven phases. Development of Phase I and part of Phase II was completed and delivered to buyers. Construction of the majority of Phase II and Phase III was completed and the high rise portion of Phase II is expected to complete and deliver to buyers in the fourth quarter of 2020. Pre-sale of the high rise portion of Phase IV was launched in

the third quarter of 2019 and it is expected to deliver to buyers in the fourth quarter of 2021. The villa portion of Phase IV has launched presale in the fourth quarter of 2019. In 2019, this project achieved a contracted sales of 97,041 square metres.

五礦·哈施塔特為位於廣東省惠州市博羅縣麥田嶺之大型住宅發展項目，鄰近眾多如高爾夫球場等已開發設施，被群山及約174,000平方米之湖泊環繞，總地盤面積約為918,000平方米，已規劃總樓面面積約為1,440,000平方米。該項目獲中國國家旅遊局評選為國家4A級旅遊景區，並於全國工商聯房地產商會舉辦之第十屆地產風雲榜上獲頒「文化與旅遊度假地產模式創新大獎」。該項目共分七期發展：第一期以及部分第二期已竣工及交付買家；第二、三期大部份建築工程已經完成；第二期高層部份預計於二零二零年第四季竣工並交付買家。第四期高層部分已於二零一九年第三季開始預售，預計於二零二一年第四季交付買家；第四期別墅部分已於二零一九年四季度開始預售。於二零一九年，該項目的簽約銷售面積為97,041平方米。

PEARL RIVER DELTA

珠三角地區

FOSHAN ACADEMIC ROYALE 佛山五礦·崇文金城

Project 項目名稱	Foshan Academic Royale 佛山五礦·崇文金城
Location 地點	Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省佛山禪城區綠景東路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 42,500 square metres 約42,500平方米
Gross floor area 總樓面面積	Approximately 214,000 square metres 約214,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	2Q 2021 二零二一年第二季

Foshan Academic Royale is a residential development project located at Lujingdong Road, Chancheng District, Foshan, Guangdong Province. Being situated in the Guangzhou-Foshan Urban Integration Development Region, the project is located at the junction of the Central Nanhai District and Chancheng District, within half an hour drive to Guangzhou and the core districts of Foshan. It occupies an aggregate site area of approximately 42,500 square metres and has an aggregate planned gross floor area of approximately 214,000 square metres. The project is divided into two phases with mainly high-rise buildings. It will be developed into a high-quality high-rise residential area for first-home buyers and upgraders. Phase I commenced in the first quarter of 2017 and was pre-sold in the third quarter of 2018. It is expected to be completed and delivered to buyers in the fourth quarter of 2020. Phase II commenced in the second quarter of 2018 and pre-sale was launched in the fourth quarter of

2019. It is expected to be completed and delivered to buyers in the second quarter of 2021. In 2019, this project achieved a contracted sales of 33,794 square metres.

佛山五礦·崇文金城為位於廣東省佛山禪城區綠景東路之住宅發展項目，地處佛山市中心南海區與禪城區交界，屬廣佛同城區域，半小時通達廣佛各核心區域，總地盤面積約為42,500平方米，已規劃總樓面面積約為214,000平方米。該項目將發展為以首置、首改客戶為主的高質素高層住宅區。該項目共分兩期開發：第一期於二零一七年第一季動工並於二零一八年第三季預售，預計於二零二零年第四季竣工及交付買家；第二期於二零一八年第二季動工，並於二零一九年第四季預售，預計於二零二一年第二季竣工並交付買家。於二零一九年，該項目的簽約銷售面積為33,794平方米。

GUANGZHOU GREENERY TERRACE 廣州萬樾台

Project 項目名稱	Greenery Terrace 萬樾台
Location 地點	Xingnan Main Road, Nancun County, Panyu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市番禺區南村鎮興南大道
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 30,600 square metres 約30,600平方米
Gross floor area 總樓面面積	Approximately 29,000 square metres 約29,000平方米
Group's interest 本集團所佔權益	100%
Construction completion date 建築工程完成日期	4Q 2019 二零一九年第四季

Greenery Terrace is a residential development project located at Xingnan Main Road, Nancun County, Panyu District, Guangzhou within the Huanan New Town Zone in Guangdong Province. Being one of the few low-density sites located in the Huanan New Town Zone, the close proximity to Metro Line No. 7 and the various developments and facilities in the Wanbo Commercial district in the near future will add tremendous value to the project. The project occupies an aggregate site area of approximately 30,600 square metres and has an aggregate planned gross floor area of approximately 29,000 square metres. It will be developed into a high-end low-density villa area. The project commenced development in the third quarter of 2017 and presale was

launched in the third quarter of 2018. It reached completion and commenced delivery to buyers in the fourth quarter of 2019. In 2019, this project achieved a contracted sales of 4,245 square metres.

萬樾台為位於廣東省廣州市番禺區南村鎮興南大道之住宅發展項目，地處華南新城板塊，是市場少有的低密度地塊，臨近的地鐵7號線與萬博商圈的各項發展及設施，預料將為該項目增添發展優勢。該項目總地盤面積約為30,600平方米，已規劃總樓面面積約為29,000平方米，將發展為高端低密度別墅區。該項目於二零一七年第三季動工，於二零一八年第三季開始預售，於二零一九年第四季竣工並開始交付買家。於二零一九年，該項目的簽約銷售面積為4,245平方米。

GUANGZHOU REGENT HEIGHTS 廣州五礦招商鷺山府

Regent Heights is a residential development project located at Maogang Road, Huangpu District, Guangzhou, Guangdong Province. The project strategically positioned at the pivotal intersection between Huangpu Yuzhu Port Economic Zone and Guangzhou International Financial City, the second central business district of Guangzhou. It is conveniently located with close proximity to the planned Metro Line No. 13 and equipped with quality educational, healthcare and transportation facilities. It occupies an aggregate site area of approximately 14,000 square metres and has an aggregate planned gross floor area of

approximately 73,000 square metres. It will be developed into a mid-end quality high-rise community. The project commenced construction in the first quarter of 2020 and pre-sale is expected to commence in the third quarter of 2020. The project is expected to be completed and delivered to buyers in the fourth quarter of 2022.

五礦招商鷺山府為位於廣東省廣州市黃埔區茅崗路之住宅發展項目，位處黃埔區魚珠臨港經濟區和廣州第二商業中心區——廣州國際金融城交匯的重要區位點，並臨近已規劃的地鐵13號線，所處區位教育及醫療資源豐富，交通及生活配套設施齊全。該項目總地盤面積約為14,000平方米，已規劃總樓面面積約為73,000平方米，將發展為中端品質高層社區。該項目已於二零二零年第一季動工，預計於二零二零年第三季展開預售，於二零二二年第四季竣工及交付買家。

Project 項目名稱	Regent Heights 五礦招商鷺山府
Location 地點	Maogang Road, Huangpu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市黃埔區茅崗路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 14,000 square metres 約14,000平方米
Gross floor area 總樓面面積	Approximately 73,000 square metres 約73,000平方米
Group's interest 本集團所佔權益	51.0%
Expected construction completion date 預期建築工程 完成日期	4Q 2022 二零二二年第四季

GUANGZHOU PARC ONE 廣州五礦·壹雲台

Parc One is a residential development project located at Changling Road, Huangpu District, Guangzhou, Guangdong Province. It is 8 kilometres northeast to the Huangpu District municipal government office and 23 kilometres from Guangzhou International Financial City, the second central business district of Guangzhou. The project is conveniently located with close proximity to the planned Huangpu Tram Line No. 1. The district is equipped with quality educational, healthcare and transportation facilities. It occupies an aggregate site area of approximately 72,000 square metres and has an aggregate planned gross

floor area of approximately 252,000 square metres. The project will be developed into a mid-end quality high-rise community. The project commenced construction in the third quarter of 2019 whilst pre-sale is expected to commence in the third quarter of 2020, and is expected to be completed and delivered to buyers in the fourth quarter of 2023.

五礦·壹雲台為位於廣東省廣州市黃埔區長嶺路之住宅發展項目，距黃埔區政府東北方8公里，距廣州第二商業中心區——廣州國際金融城23公里，並臨近黃埔有軌電車1號線，所處區位教育及醫療資源豐富，交通及生活配套設施齊全。該項目總地盤面積約為72,000平方米，已規劃總樓面面積約為252,000平方米，將發展為中端品質高層社區。該項目已於二零一九年第三季動工，預計於二零二零年第三季展開預售，於二零二三年第四季竣工及交付買家。

Project 項目名稱	Parc One 五礦·壹雲台
Location 地點	Changling Road, Huangpu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市黃埔區長嶺路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 72,000 square metres 約72,000平方米
Gross floor area 總樓面面積	Approximately 252,000 square metres 約252,000平方米
Group's interest 本集團所佔權益	51.0%
Expected construction completion date 預期建築工程 完成日期	4Q 2023 二零二三年第四季

PEARL RIVER DELTA

珠三角地區

GUANGZHOU LANGYUN GARDEN 廣州郎雲花園

Project 項目名稱	Langyun Garden 郎雲花園
Location 地點	At Airport Expressway, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白 雲區機場高速公路
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 57,000 square metres 約57,000平方米
Gross floor area 總樓面面積	Approximately 133,000 square metres 約133,000平方米
Group's interest 本集團所佔權益	10%
Expected construction completion date 預期建築工程 完成日期	4Q 2021 二零二一年第四季

Langyun Garden is a residential development project located at Airport Expressway, Baiyun District, Guangzhou, Guangdong Province. The project location is 2.5 kilometres northwest to the Baiyun New Zone and 8 kilometres from the Guangzhou Railway station. It is equipped with a wide array of transportational network with easy access to the airport and the Guangzhou central district, and is situated with a well-established business atmosphere. It occupies an aggregate site area of approximately 57,000 square metres and has an aggregate planned gross floor area of approximately 133,000 square metres. It will be developed into a mid to high-end residential community that comprise villas and high-rise blocks. The project commenced construction in the third quarter of 2018 and launched pre-sale

in the fourth quarter of 2019. It is expected to be completed and delivered to buyers in the fourth quarter of 2021. In 2019, this project achieved a contracted sales of 3,636 square metres.

郎雲花園為位於廣東省廣州市白雲區機場高速公路之住宅發展項目，項目位於白雲新城西北側2.5公里，距離廣州火車站8公里，地塊交通網絡發達，可快速通往機場及中心城區，周邊商業氛圍濃厚。該項目總地盤面積約為57,000平方米，已規劃總樓面面積約為133,000平方米，將發展為中高端品質的別墅及高層洋房社區。該項目已於二零一八年第三季動工，於二零一九年第四季展開預售，預計於二零二一年第四季竣工及交付買家。於二零一九年，該項目的簽約銷售面積為3,636平方米。

SHENZHEN THE GREENVILLE 深圳萬樾府

The Greenville is a mixed-use development project located in Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, with close proximity to Pingshan Bus Station, Shenzhen Overseas Chinese Town East, as well as the Shenzhen Metro Line No.14 Shahu Station and Metro Line No. 16 Pingshanwei Station, which are both currently under construction. The site is surrounded by multiple residential complexes and fully equipped with various facilities. It will be developed into a quality high-rise

community for upgraders. It occupies an aggregate site area of approximately 31,000 square metres and has a maximum developable gross floor area of approximately 118,000 square metres. The project is currently under planning.

萬樾府為位於廣東省深圳坪山區馬巒街道，毗鄰坪山汽車站、東部華僑城，以及在建的深圳地鐵14號線沙湖站和16號線坪山圍站，周邊有多個住宅樓盤，居住氛圍濃厚，各項配套成熟，將打造成改善型高品質高層洋房社區。該項目總地盤面積約為31,000平方米，最高可建樓面面積約為118,000平方米。目前，該項目正處於規劃階段。

Project 項目名稱	The Greenville 萬樾府
Location 地點	Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳坪山 區馬巒街道
Usage 用途	Residential and commercial 住宅及商業
Site area 地盤面積	Approximately 31,000 square metres 約31,000平方米
Maximum developable GFA 最高可建樓面面積	Approximately 118,000 square metres 約118,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程 完成日期	The project is currently under planning as it was acquired at the end of 2019 該項目於二零一九年 末購入，目前處於規 劃階段

HONG KONG YAU TONG PROJECT 香港油塘項目



Project 項目名稱	Yau Tong Project 油塘項目
Location 地點	Yau Tong Inland Lot No. 44 at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街與仁宇圍交界內地段44號
Usage 用途	Residential 住宅
Site area 地盤面積	Approximately 10,500 square metres 約10,500平方米
Gross floor area 總樓面面積	Approximately 53,000 square metres 約53,000平方米
Group's interest 本集團所佔權益	100%
Expected construction completion date 預期建築工程完成日期	1Q 2023 二零二三年第一季

Yau Tong Project is a residential development project located at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong. With idyllic and unobstructed view of the Victoria Harbour, the development offers stylish and relaxing living environment. It occupies an aggregate site area of approximately 10,500 square metres and has an aggregate planned gross floor area of approximately 53,000 square metres. The project comprises four high-rise blocks with 688 units, which are mostly small to medium-sized. It aims to meet owner occupier and upgrade demand from single and expanding families. It also provides three and four-bedroom units for self-use and upgrade demand. Construction of the project commenced

in the fourth quarter of 2017 with pre-sale scheduled to commence in the fourth quarter of 2020. This project is expected to complete in the first quarter of 2023.

油塘項目為位於香港九龍油塘崇信街與仁宇圍交界之住宅發展項目，擁有極致遼闊的維港海景，提供優質及舒適的生活居所。該項目總地盤面積約為10,500平方米，已規劃總樓面面積約為53,000平方米，包含四棟高層住宅，提供合共688個單位，以中小戶型佔多數，以滿足單身人士及小家庭自用及換樓需求，同時也提供三、四房單位供自用及換樓需求。該項目已於二零一七年第四季動工，預計於二零二零年第四季展開預售，於二零二三年第一季竣工。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land Bank

As at 31 December 2019, the Group had a developable gross floor area ("landbank") of approximately 4.35 million square metres across 27 real estate development projects in 13 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Chengdu, Huizhou, Foshan, Guangzhou, Shenzhen and Hong Kong.

New Land Bank Acquisition

Throughout the year of 2019, the Group added 4 new projects to its real estate development portfolio and thus the landbank increased approximately 432,500 square metres. The total cost and average cost for the newly acquired land bank amounted to approximately RMB6,193 million and RMB14,300 per square metre respectively. Nanjing and Changsha are the regions where the Group has already established a solid footprint and the new acquisitions will further advance the Group's leading position in the respective regions. The Group's debut entry into the Shenzhen and Chengdu markets will further enhance our brand's penetration in the Greater Bay Area and Chengdu-Chongqing region and continue to promote rapid expansion of the Group.

土地儲備

於二零一九年十二月三十一日，本集團旗下27個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、武漢、成都、惠州、佛山、廣州、深圳及香港等13個城市，合共可開發的總樓面面積（「土地儲備」）約為435萬平方米。

新收購土地儲備

於二零一九年，本集團新增四項房地產發展項目，總可開發樓面面積因而增加約432,500平方米。新增土地儲備之成本約為61.93億元人民幣，平均成本約為每平方米14,300元人民幣。南京及長沙地區為本集團深耕區域，新增土地儲備將繼續深化公司在當地的領先地位，而首次進入深圳及成都市場將進一步提升公司在大湾区及成渝地區的品牌滲透力，繼續推進公司的快速發展。

Location/Project 地點/項目	Property type 地塊類型	Attributable interest to the Group 本集團 所佔權益	Site area (sq.m.) 佔地面積 (平方米)	Estimated GFA (sq.m.) 概約 總樓面面積 (平方米)	Average land cost (RMB per sq.m.) 平均土地成本 (每平方米 人民幣元)		Acquisition date 購入日期
					Total land cost* (RMB million) 總土地成本* (人民幣百萬元)		
1. Nanjing Jiangning Project 南京江寧項目	Residential 住宅	100.0%	61,000	128,000	1,880	14,700	13/11/2019
2. Shenzhen The Greenville 深圳萬樾府	Residential and commercial 住宅及商業	100.0%	31,000	118,000	2,560	21,700	22/11/2019
3. Chengdu Qingyang Project 成都青羊項目	Residential 住宅	100.0%	22,000	55,500	833	15,000	28/11/2019
4. Changsha Nanhu Project 長沙南湖項目	Commercial 商業	100.0%	22,000	131,000	920	7,000	3/12/2019
Total 共計				432,500	6,193	14,300	

SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly encompassing the services of design, production and installation of curtain walls system and associated metal works via Condo Shanghai for the PRC market and Condo Hong Kong for the Hong Kong market. In 2019, in light of continuing fierce market competition, revenue derived from this operating segment dropped 8.2% to HK\$864.6 million (2018: HK\$941.7 million). As cost of certain contracts was higher than budgeted and recovery of cost has yet to be confirmed by relevant contract parties, its operating results, net of intra-group transactions, recorded an operating loss of approximately HK\$11.6 million (2018: operating profit of HK\$1.6 million).

Condo Hong Kong's active participation in both private development and public sector over the years has earned itself positive market recognition within the construction sector, which has led to an increase in project bidding invitation. In view of the shortage of skilled labour, rising trend in direct and indirect costs, Condo Hong Kong implemented a relatively conservative bidding strategy and underwent tight risk management measures. In 2019, Condo HK secured new tenders amounting to approximately HK\$100 million with projects on hand amounting to approximately HK\$400 million as at 31 December 2019. Condo Shanghai has prioritised itself over operational risk management. It secured new tenders amounting to over RMB150 million with projects on hand amounting to approximately RMB490 million as at 31 December 2019.



專業建築

本集團透過瑞和上海(負責中國市場業務)及瑞和香港(負責香港市場業務)經營以設計、製造及安裝幕牆業務為主之專業建築業務。於二零一九年，面對持續激烈的市場競爭狀況，該經營分部的收入下跌8.2%至864,600,000港元(二零一八年：941,700,000港元)，但由於個別項目成本高於預估水平且有待相關合約方確認加賬，其扣除集團內部交易後的經營業績則錄得經營虧損約11,600,000港元(二零一八年：經營溢利1,600,000港元)。

瑞和香港近年完成多個政府及私人工程項目，在行內建立了良好口碑，增加了被邀請參與投標的機會。然而，在勞工短缺、人力、加工等成本上漲風險增大的情況下，瑞和香港在投標上採取了相對保守的投標策略，並加強風險管理措施。於二零一九年，瑞和香港取得約1億港元工程合約，於年底手頭合約金額約為4億港元。至於瑞和上海，則以經營風險管理工作放在首位。於二零一九年，瑞和上海取得超過1.5億元人民幣工程合約，於年底手頭合約金額約為4.9億元人民幣。



MANAGEMENT DISCUSSION AND ANALYSIS

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PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, together with four residential units, all of which are located in Hong Kong with a total gross floor area of 15,826 square metres. The uncertain global macro environment and local social events since mid-2019 together with border control from the outbreak of the novel coronavirus epidemic since early this year resulted in a decline in tourist arrival numbers which sent further shivers to the retail and service industry. Given such harsh operating environment, both occupancy rate and rental rate generally dropped. Due to volatile market conditions, the rental rate for newly signed contracts in LKF 29 declined. However, China Minmetals Tower in Tsimshatsui maintained an occupancy rate at a relatively high level of 92.3% and still recorded a slight increase in rental rate compared to last year.

In 2019, revenue from property investment segment decreased 3.8% to HK\$67.7 million (2018: HK\$70.4 million). As at 31 December 2019, the occupancy rate of LKF 29 was 85.0% (2018: 100%) while China Minmetals Tower was 92.3% occupied (2018: 92.3%).

Building	: China Minmetals Tower
大廈名稱	中國五礦大廈
Location	: 79 Chatham Road South, Tsimshatsui,
地點	Kowloon, Hong Kong
	香港九龍尖沙咀漆咸道南七十九號
Usage	: Commercial
用途	商業
Lease term	: Medium-term
租賃期限	中期

ENTRUSTED ASSET MANAGEMENT

During the year of 2019, the Group has recorded RMB3.5 million in management fee income according to the entrusted management service agreement whereby China Minmetals entrusted the Company with the management of non-listed assets within its real estate development and construction division. The entrusted assets include real estate development and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong.

物業投資

本集團在香港的投資物業組合，包括位於尖沙咀之中國五礦大廈及中環之LKF 29兩幢商業大廈，以及四個位於香港之住宅物業，總樓面積合共15,826平方米。在全球宏觀經濟不明朗因素及自二零一九年中開始的本地社會事件影響下削弱市場氣氛，加上年初開始的新型冠狀病毒疫情帶來的邊境防控措施使訪港旅客下跌，零售及服務業雪上加霜。在嚴峻的營商環境下，地區出租率及租金均普遍錄得跌幅，由於市況較為波動，本集團的LKF29與新租戶簽訂租約時租金有所下調。然而，尖沙咀的中國五礦大廈的租金因出租率維持在92.3%的較高水平，本年的呎租水平較去年錄得輕微增長。

於二零一九年，物業投資分部之收入下滑3.8%至67,700,000港元(二零一八年：70,400,000港元)。於二零一九年十二月三十一日，LKF 29之出租率為85.0%(二零一八年：100%)，而中國五礦大廈的出租率則為92.3%(二零一八年：92.3%)。

Building	: LKF 29
大廈名稱	LKF 29
Location	: 29 Wyndham Street, Central,
地點	Hong Kong
	香港中環雲咸街二十九號
Usage	: Commercial
用途	商業
Lease term	: Long-term
租賃期限	長期

委託資產管理

於二零一九年內，本集團根據委託管理服務協議錄得3,500,000元人民幣之管理費用收入。按照該協議，中國五礦將其房地產發展及建築業務分部內的非上市資產委託本公司管理，託管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地之房地產發展及代管項目。

FINANCIAL REVIEW

Liquidity and Financial Resources

During the year of 2019, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

As at 31 December 2019, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$3,850.1 million (2018: HK\$3,607.8 million), of which 77.5%, 20.2%, 2.3% and 0.0% (2018: 75.8%, 15.1%, 9.0% and 0.1%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively.

The Group had utilised financing to supplement internal resources to finance the acquisition of new projects and the development of existing projects. Total borrowings of the Group stood at HK\$16,753.9 million (2018: HK\$15,054.6 million) as at 31 December 2019, which mainly comprised borrowings from banks and bond issuance. The net gearing ratio (net debt to total equity) of the Group as at 31 December 2019 was 79.1% (2018: 75.9%).

The weighted average borrowing costs of the Group maintained at a low level of around 5.02% (2018: 4.75%).

The maturity profile of the Group's borrowings is as follows:

		As at 31 December 於十二月三十一日			
		2019 二零一九年		2018 二零一八年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Within one year	一年內	7,262.6	43.3	1,015.4	6.7
In the second year	第二年	2,616.4	15.6	8,067.7	53.6
In the third to fifth year	第三年至第五年	6,874.9	41.1	5,971.5	39.7
Total	總計	16,753.9	100.0	15,054.6	100.0

財務回顧

流動資金及財務資源

於二零一九年間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

於二零一九年十二月三十一日，本集團擁有現金及銀行存款（不包括受限制現金及銀行存款）3,850,100,000港元（二零一八年：3,607,800,000港元），其中77.5%、20.2%、2.3%及0.0%（二零一八年：75.8%、15.1%、9.0%及0.1%）分別以人民幣、港元、美元及澳門幣列值。

本集團已動用融資連同內部資源為收購新項目及發展現有項目提供資金。本集團於二零一九年十二月三十一日之借款總額為16,753,900,000港元（二零一八年：15,054,600,000港元），當中主要包括銀行借款及債券發行。於二零一九年十二月三十一日，本集團之淨負債率（債務淨額對權益總額）為79.1%（二零一八年：75.9%）。

本集團之加權平均借貸成本保持在約5.02%（二零一八年：4.75%）之低水平。

本集團之借款到期情況如下：

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The currency profile of the Group's borrowings is as follows:

本集團之借款貨幣情況如下：

		As at 31 December 於十二月三十一日			
		2019 二零一九年		2018 二零一八年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	641.4	3.8	1,153.0	7.7
Hong Kong Dollar	港元	12,816.2	76.5	10,591.6	70.4
United States Dollar	美元	3,296.3	19.7	3,310.0	21.9
Total	總計	16,753.9	100.0	15,054.6	100.0

The finance costs charged to the profit or loss for 2019 amounted to HK\$26.7 million (2018: HK\$137.5 million) after capitalisation of HK\$773.1 million (2018: HK\$553.8 million) into properties under development. The unutilised banking facilities of the Group as at 31 December 2019 amounted to HK\$6,126.7 million (2018: HK\$10,557.7 million).

於二零一九年，經扣除以資本化方式撥入發展中物業773,100,000港元(二零一八年：553,800,000港元)後，於損益內確認之財務成本為26,700,000港元(二零一八年：137,500,000港元)。本集團於二零一九年十二月三十一日尚未使用之銀行融資額度為6,126,700,000港元(二零一八年：10,557,700,000港元)。

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

匯率及利率波動風險

Exchange Rate Risk

匯率風險

The Group's principal business is located in Mainland China where external financing is denominated in Hong Kong dollar and revenue is denominated in Renminbi primarily. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has considered necessary measures to minimise the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currency and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts.

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元(即本公司之列賬及功能貨幣)以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動態勢，並考慮了必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約。

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's interest cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$4.6 billion. As at 31 December 2019, approximately 48.5% (2018: 52.5%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

As at 31 December 2019, save as disclosed above, the Group has not possessed any kind of financial instruments for hedging and speculative purposes.

CHARGES ON GROUP ASSETS

As at 31 December 2019, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of approximately HK\$4,946,800,000 (2018: HK\$7,735,900,000); and
- ii. 100% equity interest in a subsidiary.

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2019, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$2,580.1 million (2018: HK\$7,538.1 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之利息成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額46億港元按固定利率每月付息。於二零一九年十二月三十一日，本集團借款中約48.5%（二零一八年：52.5%）以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零一九年十二月三十一日，本集團並無持有任何金融工具作對沖或投機用途。

集團資產抵押

於二零一九年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為4,946,800,000港元（二零一八年：7,735,900,000港元）之存貨；及
- ii. 一家附屬公司之100%股本權益。

財務擔保及或然負債

於二零一九年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達2,580,100,000港元（二零一八年：7,538,100,000港元）。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證（一般於買家接管相關物業後一年內獲取）；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

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EMPLOYEES

The total number of staff of the Group, including the Directors, increased 15.2% to 978 (2018: 849) as at 31 December 2019. The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the year ended 31 December 2019 were approximately HK\$389.4 million (2018: HK\$350.3 million).

僱員

於二零一九年十二月三十一日，本集團之僱員總數（包括董事）上升15.2%至978（二零一八年：849）名。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零一九年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額約為389,400,000港元（二零一八年：350,300,000港元）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2019.

The Board and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2019, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except deviations from code provision A.2.1 and A.4.2.

BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

董事會謹此提呈截至二零一九年十二月三十一日止年度之企業管治報告。

本公司董事及管理層負責致力維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險；而董事會轄下之各個委員會，則負責監督公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

企業管治守則

董事認為本公司於二零一九年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與守則條文第A.2.1條及A.4.2條有所偏離者除外。

董事會

董事會應負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而管理人員則被任命執行本公司之日常管理、行政及營運等事務。

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The Board comprises eight members as at the date of this Annual Report, the composition of which is set out below:

於本年報日期，董事會由八名董事組成，詳情概述如下：

Name of Director 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. He Jianbo 何劍波先生	Chairman & Executive Director 主席及執行董事	C		M	C
Mr. Liu Bo 劉波先生	Managing Director & Executive Director 董事總經理及執行董事	M			
Mr. Chen Xingwu 陳興武先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Yang Shangping 楊尚平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Ms. He Xiaoli 何小麗女士	Non-executive Director 非執行董事				
Mr. Selwyn Mar 馬紹援先生	Independent Non-executive Director 獨立非執行董事		C	M	M
Mr. Lam Chung Lun, Billy 林中麟先生	Independent Non-executive Director 獨立非執行董事		M	M	M
Ms. Law Fan Chiu Fun, Fanny 羅范椒芬女士	Independent Non-executive Director 獨立非執行董事		M	C	M

C: Chairman M: Member

C: 主席 M: 成員

Biographical details of Directors are set out in the section headed "Directors' and Senior Management's Profile" in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

The Company has met the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

本公司一直遵守上市規則規定上市公司須最少設有三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三分之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

The Company received written confirmations from all Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

按照上市規則第3.13條之規定，本公司已接獲各獨立非執行董事就彼等之獨立性而發出之確認書，本公司認為所有獨立非執行董事均為獨立人士。

Directors (save for the Chairman and the Managing Director) appointed by the Company to fill a casual vacancy are subject to election at the first annual general meeting after their appointment instead of having elected at the first general meeting as set out in code provision A.4.2 of the CG Code. Besides, every Directors, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibility to Shareholders. As such, they have taken active interest in the Company's affairs and obtain thorough understanding of the business of the Company.

All Non-executive Directors are appointed for a specific term of three years and are subject to retirement by rotation and re-election provisions of the Bye-laws.

As a variation from code provision A.2.1 of the CG Code, Mr. He Jianbo, an executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group and management of the Board as well as organising the management for strategic planning and business operations of the Company thereby enabling more effective execution of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board which comprises three independent non-executive Directors and a non-executive Director offering their experience, expertise, independent advice and views from different perspective.

The Company enables the Directors, upon request, to seek advice from independent professional advisors at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate directors and officers liability insurance in respect of legal action against Directors arising from corporate activities.

為填補臨時空缺而獲委任之董事(主席及董事總經理除外)，均須於獲委任後之首次股東週年大會上接受股東選舉，此偏離守則條文第A.4.2條要求所有為填補臨時空缺而被委任之上市公司董事，應在獲委任後之首次股東大會上接受股東選舉之條文。此外，每名董事(包括有指定任期之董事)須按該守則條文所載之方式輪值告退，惟本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退。

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責；彼等亦明白須共同及各自向股東負責，且應積極參與本公司事務及徹底了解本公司業務。

所有非執行董事之任期為三年，並須按照本公司章程細則內有關輪值告退之條文接受重選。

有別於守則條文第A.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織公司管理層進行業務策略規劃與運營管理。我們認為上述安排對公司執行長遠策略而言更具效益。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及一位非執行董事均為資深專業人士及社會知名人士，他們於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權分佈均衡。

本公司因應董事要求，安排獨立專業顧問向其提供獨立專業意見，以協助履行其董事職責，所有費用由本公司支付；本公司亦已安排有關之責任保險，使董事因執行公司事務而引致法律訴訟時得到支援。

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During the year, a total of four physical Board meetings and two general meetings were held. Notice of not less than fourteen days is given for regular Board meetings. The attendance of Directors during their tenure of office in 2019 is as follows:

本公司於年度內舉行了四次董事會會議及兩次股東大會。董事會定期會議之通知書，均於會議舉行日期前十四天送交全體董事。各董事於二零一九年任內出席上述會議之情況如下：

Name of Director	董事姓名	Number of meetings attended/held 出席/舉行會議次數	
		Board Meeting 董事會	General Meeting 股東大會
Mr. He Jianbo	何劍波先生	4/4	2/2
Mr. Chen Xingwu	陳興武先生	4/4	2/2
Mr. Yang Shangping	楊尚平先生	4/4	0/2
Ms. He Xiaoli	何小麗女士	3/4	2/2
Mr. Selwyn Mar	馬紹援先生	4/4	2/2
Mr. Lam Chung Lun, Billy	林中麟先生	4/4	2/2
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	4/4	2/2
Mr. Li Fuli (resigned on 15 January 2019)	李福利先生(於二零一九年一月十五日辭任)	0/0	0/0
Mr. Liu Zeping (resigned on 26 March 2020)	劉則平先生(於二零二零年三月二十六日辭任)	2/4	0/2

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, the newly appointed Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies, guidance and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibility under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices and other regulatory regimes. The Company provides monthly reports to Directors which contain updates on business development and financial information of the Group.

董事之持續培訓及發展

在加入董事會時，新董事將獲得詳盡的入職資料及培訓，涵蓋本公司組織章程文件、內部政策、指引及程序以及作為董事在一般、法律及監管規定等各方面所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

此外，董事亦獲定期簡介上市規則、企業管治及其他相關法例的修訂或更新資料。本公司亦會每月向董事提供本集團最新業務發展及財務資料之報告。

All Directors have participated in continuous professional development. The individual training record of Directors for the year ended 31 December 2019 is set out below:

所有董事均有參與持續專業發展培訓。於截至二零一九年十二月三十一日止年度，各董事之培訓紀錄如下：

Name of Director	董事姓名	Paying visits to Company's projects & subsidiaries 視察本公司項目及附屬公司業務	Briefings & updates on business operations & compliance matters 有關業務營運及規管事宜之簡報及更新資料	Attending expert briefings, seminars & conferences 出席專業講座、研討會及論壇
Executive Directors:	執行董事：			
Mr. He Jianbo	何劍波先生	✓	✓	✓
Mr. Chen Xingwu	陳興武先生	✓	✓	✓
Mr. Yang Shangping	楊尚平先生	✓	✓	✓
Mr. Liu Zeping (resigned on 26 March 2020)	劉則平先生(於二零二零年三月二十六日辭任)	✓	✓	✓
Non-Executive Director:	非執行董事：			
Ms. He Xiaoli	何小麗女士	✓	✓	✓
Independent Non-executive Directors:	獨立非執行董事：			
Mr. Selwyn Mar	馬紹援先生	✓	✓	✓
Mr. Lam Chung Lun, Billy	林中麟先生	✓	✓	✓
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	✓	✓	✓

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own "Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company" (the "Rules for Securities Transactions") on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules.

Having made specific enquiries of all the Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2019.

董事進行證券交易之守則

本公司已訂立一套指引，作為「本公司董事及有關僱員進行本公司證券交易之規則及程序」（「證券交易守則」），該守則之條文不比上市規則附錄十所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零一九年十二月三十一日止年度內均已遵守證券交易守則。

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DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2019, the Directors confirmed that the consolidated financial statements had been prepared in accordance with the statutory requirements and applicable accounting standards, made judgments and estimates that are prudent, fair and reasonable, and the consolidated financial statements had been prepared on a going concern basis.

The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement made by Deloitte Touche Tohmatsu, the independent auditor of the Company, about their reporting responsibility on the consolidated financial statements of the Group for the year ended 31 December 2019 is set out in the "Independent Auditor's Report" in this Annual Report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has responsibility to establish and maintain appropriate and effective risk management and internal control systems and, through the Audit Committee, to review the effectiveness of such systems so as to protect Shareholders' interest and safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its risk management and internal control systems by clearly defined responsibility, authority and accountability. Under the guidance of the Audit Committee, the Internal Audit Department of the Company monitors the risk management and internal control systems by conducting independent reviews.

董事編製財務報表之責任

董事確認其於編製財務報表時，須真實公平地反映本集團於相關財政期間之事務狀況、業績和現金流之責任，並應適時刊發本集團綜合財務報表之責任。在編製截至二零一九年十二月三十一日止年度之綜合財務報表時，董事確認該綜合財務報表應用了符合法律規定及適用之會計準則，並已作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司之獨立核數師德勤·關黃陳方會計師行對本集團截至二零一九年十二月三十一日止年度綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

風險管理及內部監控

董事會負責設立及維持本集團合適有效的風險管理及內部監控系統，並通過審核委員會檢討及評估其成效，以保障股東利益及本集團資產。董事會授權管理層設計、實施和維持風險管理及內部監控系統，清晰界定其職責範圍、權力及責任。在審核委員會的指導下，本公司的內控審計部通過獨立審查，監察風險管理及內部監控系統。

The Board acknowledges that effective risk management and internal control are essential for long term growth and sustainability of the Group. The risk management and internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A. Risk Management Framework

The Group adopts a “top-down” and “bottom-up” approach whereby the three defensive lines formed by business units, the management and the Internal Audit Department join hands to identify, assess and manage significant risks at corporate, operational and functional aspects.

Each business unit and its management team has the duty to manage its own risks in the course of daily operations. It requires the identifying, measuring and monitoring of the management measures of individual risk to ensure that it is within the risk appetite of the Group. It also requires the implementation of risk management plans as recommended by the Internal Audit Department and the Audit Committee to address those significant risks that may affect business operations.

The Audit Committee together with the Internal Audit Department and management regularly monitor and update the Group’s risk profile and appetite. By reviewing business and operation reports from Internal Audit Department and the management, the Audit Committee assists the Board to oversee the risk management and internal control systems on an on-going bases and reviews its effectiveness with the Internal Audit Department.

Directed by the Audit Committee, the Internal Audit Department follows a risk-oriented approach to furnish annual internal audit plan. The Internal Audit Department performs internal audit works and furnishes report findings to the Audit Committee that provide the Audit Committee with independent and objective assessment on the effectiveness of the risk management and internal control systems of the Group. The principle tasks of internal audit works of the year include audit reviews of operations, controlling mechanism, legal compliance and compliance of internal rules and regulations. Special attention has been given to matters of significant risks or changes.

董事會認同有效的風險管理及內部監控長遠而言，對本集團的業務增長及持續發展甚為重要。風險管理及內部監控系統的設立旨在管理而非消除未能達成業務目標的風險，並只能就預防重大失實陳述或損失作出合理而非絕對的保證。

A. 風險管理架構

本集團的風險管理架構由業務單位、管理層及內控審計部三道防線所組成，採用「由上而下」和「由下而上」的方式識別、評估及管理在企業層面、營運層面及職能層面的重大風險。

各業務單位及其管理團隊負責日常營運過程中的風險管理工作，當中包括識別、衡量及監察個別風險的管理措施，以合乎本集團的風險承受能力，並根據內控審計部及審核委員會之建議，落實執行有關的風險管理計劃，以應對或會影響其業務運作的重大風險。

審核委員會連同內控審計部及管理層定期監控及更新本集團的風險承受能力情況。審核委員會通過內控審計部和管理層提交的業務和營運報告，協助董事會持續監督風險管理及內部監控系統，並與內控審計部檢討有關係統的有效性。

內控審計部按照審核委員會的指示，奉行以風險為導向之方針制定每年的內控審計計劃。內控審計部向審核委員會匯報內控審計報告調查結果，提供風險管理及內部監控系統有效性的獨立客觀評估。本年度的主要內控審計工作，包括檢討業務營運、監察系統，以及於法律、法規以至公司規則的遵守情況，重點專注審查存在重大風險或重大變動的事項。

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Internal audit reports are presented at Audit Committee meetings. Major findings and recommendation are followed up and updated to the Audit Committee on a regular basis. Minutes of the Audit Committee meetings are then tabled at Board meetings to report the Audit Committee's findings on risk management and internal control issues such as changes in the nature and extent of significant risks since the last review, those newly identified risks of material nature that require the attention of the Board, and the recommendation or opinion on management's response thereto.

The Company regulates the handling and dissemination of inside information in accordance with its "Policy on Disclosure of Inside Information" to ensure that inside information remains confidential until disclosure and the dissemination of such information is efficiently and consistently made.

B. Significant Risks and Control Measures

Significant risks have been identified through the process of risk identification and assessment. A summary of the significant risks of the Group together with the relevant internal control measures imposed during the year is listed below.

a. Market Risk

Market risk is the key challenge of the Group. All of the Group's residential and commercial property development and investment in Mainland China are subject to risks associated with the PRC property market such as policy change, demand-supply rebalance, change in overall economic conditions and availability of financing which may pose an adverse impact on the Group's financial and operation condition.

b. Operational Risk

Operational risk is another significant risk identified by the Group during the year. The events of default caused by purchasers and strategic partners together with human error and system inadequacies or failure may bring about corresponding impact on the Group's operations where financial loss, litigation, and reputation damage may follow.

內控審計報告將提呈審核委員會會議，重要的審查結果及有關建議會予以跟進及定期向審核委員會匯報。審核委員會會議紀錄亦會提呈董事會會議，以匯報審核委員會對風險管理及內部監控事宜的檢討意見，當中包括自上一次檢討後出現風險程度轉變而成為具重大風險性質的事項，以及須董事會關注的新增重大風險事項，以及就管理層對該事項之回應而提出的建議或意見。

本公司按其「披露內幕消息制度」處理及發放內幕消息，以確保該等消息在披露前保密，並獲有效及一致地發放。

B. 重大風險及監控措施

重大風險籍風險識別及評估程序得以識別。有關本集團於年內之重大風險連同相關之內部監控措施概述如下：

a. 市場風險

市場風險是本集團面對的一項重大風險。本集團於中國內地的住宅及商業地產發展及投資，受到國內政策轉變、供求再平衡、整體經濟狀況轉變及融資供求情況等市場風險因素所影響，或會對本集團的財務及營運狀況造成不利影響。

b. 營運風險

營運風險為本集團於年內面對的另一項重大風險：來自客戶及策略性業務夥伴的失責行為，以及人為失誤及系統性不足或失誤，均可能對本集團的營運帶來相關影響，引致財務損失、法律訴訟或聲譽受損。

c. Review of Risk Management and Internal Control Systems

The Board, through the Audit Committee, reviews the effectiveness of the Company's risk management and internal control systems. The Audit Committee instructs the Internal Audit Department to carry out independent reviews to assess the effectiveness of risk management and internal control systems.

The management of the business units annually review and update their risk registers to ensure that effective controls are in place. They also conduct self-assessment on internal control and confirm that appropriate internal control policies and procedures have been established and properly complied with. In consideration of the Group's risk appetite (i.e. the extent of risk the Group is willing to bear in pursuit of its strategic and business objectives), the Audit Committee reviews the following with reference to the assessment made by the management and the Internal Audit Department to assess the effectiveness of risk management and internal control systems:

- a. the provision of timely and comprehensive information to the Audit Committee and the Board to enable effective assessment of the monitoring measures within the Group such as the reliability of financial reporting, the compliance with applicable laws, rules and regulations and the effectiveness of risk management;
- b. reviewing internal audit reports to ascertain the efficiency in rectifying internal control deficiencies and status update on implementing of recommendation provided by the Internal Audit Department; and
- c. reviewing management reports to assess the principal business risk and the management's response to changes in the Group's business and external environment.

The Audit Committee initiates or as delegated by the Board, directs independent investigations on material internal control defects and reviews the findings and the management's feedback thereof.

c. 風險管理及內部監控系統之檢討

董事會透過審核委員會檢討風險管理及內部監控系統的有效性。審核委員會指示內控審計部執行獨立審查以確定系統的成效。

各業務單位的管理層每年均會檢討彼等之風險登記冊，確保監控措施已融入業務營運中。有關管理層每年亦會對內部監控進行自我評估，確認已制定及妥善遵守適當的內部監控政策及程序。經考慮本集團風險承受能力（即本集團為實現策略目標願意承擔的風險程度），以及根據管理層及內控審計部之評估，審核委員會檢討下列各項從而評估整體風險管理及內部監控系統之有效性：

- a. 提供予審核委員會及董事會的及時而全面的資訊，令其能夠對本集團在財務匯報可靠度、遵守適用法例、規則及規例，以及風險管理成效等方面的監控情況作有效的評估；
- b. 檢討內部審計報告，以確定於糾正已識別的內部監控缺失的效率，以及有關方面在落實內控審計部的建議的最新情況及監察結果；及
- c. 檢討管理層報告，以評估主要的業務風險，以及管理層就本集團業務及外圍環境轉變而作出之應變舉措。

審核委員會或主動或應董事會的委派，就嚴重內部缺失事項進行獨立調查，並對調查結果及管理層的回應進行檢討。

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Based on the assessments made by the management and the Internal Audit Department and taking into account the audit works of the independent auditor, the Board and the Audit Committee consider that no significant areas of concern in respect of the Group's risk management and internal control systems were identified during the year of 2019.

Based on the review of the effectiveness of the risk management and internal control systems performed during the year, the Board considers such systems effective and adequate.

根據管理層和內控審計部之評估，以及經考慮獨立核數師的審計工作結果，董事會及審核委員會認為於二零一九年內，並無與風險管理及內部監控有關的重大事宜需予關注。

根據年內對風險管理及內部監控系統表現有效性的檢討，董事會認為該等系統有效及為足夠。

BOARD COMMITTEES

A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for reviewing (i) the effectiveness of the financial reporting procedures and risk management and internal control systems of the Group; (ii) the appointment of independent auditor and the efficiency and quality of their work; and (iii) all internal audit reports as well as management feedback to such reports.

The Audit Committee held three meetings in 2019. The attendance of the members of the Audit Committee is as follows:

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Selwyn Mar — Chairman	馬紹援先生 — 主席	3/3
Mr. Lam Chung Lun, Billy	林中麟先生	3/3
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	3/3

The major tasks accomplished by the Audit Committee during the year are summarized as follows:

- reviewed the consolidated financial statements of the Group for the year ended 31 December 2018, the independent auditor's letter to the management and the annual results announcement, and made recommendation to the Board for approval;

董事會委員會

A. 審核委員會

審核委員會成員均為獨立非執行董事，其主要職責為檢討：(i)本集團之財務匯報程序以及風險管理和內部監控系統之有效性，(ii)獨立核數師之聘任，以及其工作效率和質量，及(iii)所有內部審計報告以及管理層對該等報告的反饋意見。

審核委員會於二零一九年舉行了三次會議，各成員出席會議之情況如下：

審核委員會於本年度完成的主要工作概述如下：

- 審閱本集團截至二零一八年十二月三十一日止年度之綜合財務報表、獨立核數師致管理層之報告及年度業績公告，並向董事會就審批該等財務報表、報告及公告提出推薦意見；

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|---|---|
| <p>b. reviewed the interim financial information of the Group for the six months ended 30 June 2019 and the interim results announcement, and made recommendation to the Board for approval;</p> | <p>b. 審閱本集團截至二零一九年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就審批該等財務資料及公告提出推薦意見；</p> |
| <p>c. reviewed the management recommendation furnished by the independent auditor and the response from the management;</p> | <p>c. 審閱獨立核數師提交管理層之建議及管理層之回應；</p> |
| <p>d. reviewed the audit strategy provided by the independent auditor and made recommendation to the Board for the independent auditor's appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2019;</p> | <p>d. 審閱獨立核數師提出截至二零一九年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零一九年十二月三十一日止財政年度提供核數服務之聘任、薪酬及聘用條件提出推薦意見；</p> |
| <p>e. reviewed and made recommendation to the Board on the remuneration and terms of engagement of the independent auditor for non-audit services;</p> | <p>e. 審閱聘任獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出推薦意見；</p> |
| <p>f. reviewed with the management the accounting principles and practices adopted by the Group;</p> | <p>f. 與管理層檢討本集團採納之會計準則及慣例；</p> |
| <p>g. oversaw the implementation of the Group's risk management framework and assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and risk management and internal control systems;</p> | <p>g. 監督本集團風險管理框架的制訂和執行，並協助董事會就本集團財務匯報程序以及風險管理和內部監控系統之有效性進行獨立評估；</p> |
| <p>h. ensured that the management has fulfilled its duty to establish and maintain effective risk management and internal control systems including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;</p> | <p>h. 確保管理層履行建立及維持有效的風險管理及內部監控系統的職責，當中包括確保本集團有足夠資源，以及具備合資格和經驗之僱員執行會計及財務匯報職能工作；</p> |
| <p>i. reviewed the top tier risks of the Group and recommended mitigating actions therefor;</p> | <p>i. 檢討本集團之最高級別風險及採取相關的舒緩措施；</p> |
| <p>j. furnished opinions to the management on risks associated with significant matters of the Group;</p> | <p>j. 就本集團重大事項之相關風險情況向管理層提供意見；</p> |

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- k. reviewed internal audit reports prepared by the Internal Audit Department, provided guidelines for internal audit planning and reporting, and ensured that the internal audit function was provided with adequate resources to discharge its responsibility; and
- l. reviewed the changes (where applicable) to the procedures for monitoring connected transactions and continuing connected transactions and the mechanism of whistleblowing.

B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Remuneration Committee is principally responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration package to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board for the remuneration of Non-executive Directors.

The Remuneration Committee held one meeting in 2019. The attendance of the members of the Remuneration Committee is as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Law Fan Chiu Fun, Fanny — Chairman	羅范椒芬女士 — 主席	1/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1
Mr. Li Fuli (resigned on 15 January 2019)	李福利先生(於二零一九年一月十五日辭任)	0/0

During the year, the Remuneration Committee reviewed and approved the proposals for the 2018 annual bonus and the 2019 annual salary adjustment.

- k. 審閱內控審計部編製之內部審計報告，並向內控審計部就審計計劃和報告發出指引，以及確保內控審計職能獲得足夠的資源，並能有效運作；及
- l. 檢討監察關連交易及持續關連交易的程序及投訴舉報制度的變動(如適用)。

B. 薪酬委員會

薪酬委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為審閱和討論董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及具競爭力之薪酬福利條件，以吸引和保留董事及高層管理人員。

薪酬委員會獲董事會授權釐定執行董事及高層管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見。

薪酬委員會於二零一九年舉行了一次會議，各成員出席會議之情況如下：

薪酬委員會於本年度內審議通過二零一八年度獎金及二零一九年工資調整建議。

C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Nomination Committee is principally responsible for formulating policy for nomination of Directors and leading the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the structure, size and composition of the Board and makes recommendation to the Board on re-appointment of Directors as well as succession plan for the Chairman and the chief executive of the Company. The Nomination Committee also reviews the independence of Independent Non-executive Directors.

The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the equality of its performance. Selection of candidates will be based on a range of diversity perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of such policy and review of its effectiveness on an annual basis.

The Nomination Committee held one meeting in 2019. The attendance of the members of the Nomination Committee is as follows:

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. He Jianbo — Chairman	何劍波先生 — 主席	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy	羅范椒芬女士	1/1
Ms. Law Fan Chiu Fun, Fanny	林中麟先生	1/1
Mr. Li Fuli (resigned on 15 January 2019)	李福利先生(於二零一九年 一月十五日辭任)	0/0

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the Board Diversity Policy of the Company.

C. 提名委員會

提名委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為制定董事的提名政策，物色及提名具備合適資格擔任董事的人選，檢討董事會架構、人數及組成，並就重新委任董事以及公司主席及行政總裁繼任計劃等事宜向董事會提出推薦意見。此外，提名委員會亦會檢討獨立非執行董事的獨立性。

董事會採納的「董事會成員多元化政策」，列載董事會為達致其成員多元化而採取的方針，甄選準則按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務任期。提名委員會負責監察該政策的執行，亦會每年檢討該政策，以確保該政策行之有效。

提名委員會於二零一九年舉行了一次會議，各成員出席會議之情況如下：

提名委員會於年內檢討獨立非執行董事之獨立性、董事會架構和人數及組成，以及本公司董事會成員多元化政策事宜。

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D. Corporate Governance Functions

The Board is collectively responsible for determining the Company's corporate governance policy and performing the following duties:

- to develop and review policies and practices on corporate governance, training and continuous professional development of Directors and compliance of legal and regulatory requirements;
- to develop, review and monitor the code of conduct of the Company; and
- to review the Company's compliance of the CG Code as well as the disclosure made in the Company's Corporate Governance Report.

During the year, the Board has reviewed the position on the CG Code compliance and approved the Corporate Governance Report contained in the Company's 2019 Annual Report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2019, Deloitte Touche Tohmatsu, the independent auditor of the Group, received approximately HK\$3.65 million (2018: HK\$3.65 million) for audit services, and approximately HK\$1.3 million (2018: HK\$1.1 million) for non-audit services which include the review of the 2019 Interim Report.

COMPANY SECRETARY

Ms. Chung Wing Yee has been acting as Company Secretary of the Company since August 2006. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as "The Institute of Chartered Secretaries and Administrators"). Ms. Chung has participated professional training activities for more than 15 hours in 2019.

D. 企業管治職能

董事會共同負責制定本公司的企業管治政策，以及執行下列職責：

- 制定及檢討本公司於企業管治、董事及高層管理人員培訓及持續專業發展及遵守法律及監管規定方面的政策及常規；
- 制定及檢討本公司的紀律守則；及
- 檢討本公司在執行企業管治守則的實際情況，以及於企業管治報告內作出的披露。

董事會於年內檢討了企業管治守則的執行情況，並批准將企業管治報告刊載於二零一九年年報內。

核數師薪酬

於截至二零一九年十二月三十一日止年度，本集團就核數服務支付予獨立核數師德勤·關黃陳方會計師行之費用約為3,650,000港元(二零一八年：3,650,000港元)，而支付彼提供之非核數服務(包括審閱二零一九年中期報告)之費用則約為1,300,000港元(二零一八年：1,100,000港元)。

公司秘書

鍾詠儀女士於二零零六年八月起出任本公司之公司秘書，彼為香港特許秘書公會及特許公司治理公會(前稱「特許秘書及行政人員公會」)會員。於二零一九年年度，鍾女士參與超過15小時的專業培訓。

SHAREHOLDERS' RIGHTS

A. Convening of special general meeting on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisite the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitioner and deposited at the registered office of the Company.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitioner, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communications with Shareholders and the investment community (which refers to the Company's potential investors and research analysts reporting and analysing the Company's status and performance).

Corporate information is communicated to Shareholders and the investment community by way of the Company's announcements, website, meetings with shareholders and general investor relations activities.

股東權利

A. 股東召開股東特別大會及提出建議的程序

凡持有不少於本公司十分之一已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，要求召開會議之人士（或當中持有超過一半投票權之人士）可自行召開會議。

B. 股東查詢

本公司之網站載有本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

股東及投資人士的溝通

本公司十分重視與股東及投資人士（意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員）的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料的渠道。

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It is believed that effective communication with investors is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

A. Announcements and corporate website

The Company maintains its corporate website at www.minmetalsland.com where announcements, financial reports, press releases and update information of the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedback via the designated section on the Company's corporate website.

The following corporate information is posted on the Company's website immediately thereafter the same has been released by the Company to the website of the Stock Exchange:

- announcements, notices and circulars
- annual reports and interim reports
- Bye-laws
- list of Directors
- terms of reference of all the committees of the Board
- procedures for nomination of Directors by Shareholders

B. General meetings of Shareholders

The holding of general meetings provides good communication opportunity between the Board and Shareholders. Shareholders are welcome to raise questions and comments at general meetings where members of the Board and independent auditor of the Company are delighted to answer.

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

A. 刊發公告及公司網站

本公司透過其網站www.minmetalsland.com發放公告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本集團可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放至聯交所網站後，隨即亦會登載於本公司網站：

- 公告、通告及通函
- 年報及中期報告
- 本公司章程
- 董事名單
- 董事會轄下各委員會之職權範圍
- 股東提名董事之程序

B. 股東大會

舉行股東大會是董事會與股東溝通的良好機會，本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

Shareholders are informed of the voting procedures of general meetings by the chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

C. Investor relations activities

We believe that, to enhance corporate governance, regular and effective communication with investors is essential and in particular, for their understanding of the Company's business development. We endeavour to maintain regular meetings and dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road shows and investors' and shareholders' visits.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

股東大會主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程的詳細資料，以及其他提呈大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會舉行當日於本公司及聯交所網站發佈。

C. 投資者關係活動

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

組織章程文件

於本年度內，本公司組織章程文件（即本公司章程）並無任何重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Minmetals Land and its subsidiaries are delighted to present the fourth Environmental, Social and Governance Report, covering the principal businesses of the Company, including Minmetals Land's Beijing and Hong Kong offices as well as its real estate development projects and property management service subsidiaries across the country. This Report details the policies, measures and performance of the Company in terms of environmental, social and governance ("ESG") aspects during the period from 1 January to 31 December 2019.

REPORTING STANDARDS

This Report is prepared in accordance with Appendix 27 Environmental, Social and Governance Reporting Guide of the Listing Rules (the "Guide") on the basis of the four reporting principles set out in the Guide — Materiality, Quantitative, Balance and Consistency. To demonstrate to each stakeholder the effort and results of Minmetals Land in terms of ESG aspects for the year, this Report not only complies with the provision "comply or explain" in the Guide, but also reports most of the social key performance indicators classified as "Recommended Disclosures" in the Guide. In the future, the Company will continue to improve its disclosed information.

SUSTAINABILITY STRATEGIES

Mission and Vision

Minmetals Land strives to incorporate its corporate mission "Building the Best, Creating a Legend" into its business operation so as to perform its corporate and social obligations while developing its business. By promoting sustainability in the daily operation and management of each business unit, it expects to realize the corporate vision of "becoming a leading innovative and sustainable real estate developer".

As a corporate with a huge sense of responsibility, we proactively manage our ESG matters and promote sustainability. The Board has the ultimate responsibility of monitoring the Company's policies, measures and performance in relation to sustainability. It is also held responsible for assessing the ESG risks of the Company, ensuring that an effective ESG risk management system has been established and approving the policies and reports related to ESG.

關於本報告

五礦地產及其附屬公司欣然發表第四份環境、社會及管治報告，涵蓋主要業務範圍包括五礦地產位於北京及香港的辦公室，以及全國各地的房地產發展項目及物業管理服務附屬公司於二零一九年一月一日至十二月三十一日期間在環境、社會及管治(「ESG」)方面的政策、措施及表現。

報告標準

本報告根據上市規則附錄二十七《環境、社會及管治報告指引》(「《指引》」)編製，並以《指引》中載列的四項匯報原則 — 重要性、量化、平衡及一致性作為編製基礎。為向各持份者展示五礦地產於本年度在環境、社會及管治方面的付出及成果，本報告除了遵守《指引》內的「不遵守就解釋」條文外，亦匯報大部分《指引》中屬「建議披露」的社會關鍵績效指標，在未來本公司將持續提升披露內容。

可持續發展戰略

使命與願景

五礦地產致力把「鑄就產品服務品質，創造價值生活典範」的企業使命融入業務運營中，在發展業務同時履行企業社會責任，透過在每個業務單位的日常運營及管理推動企業可持續發展，期望實現「致力於發展成為具有創新力的、可持續發展的房地產企業」的企業願景。

作為負責任的企業，我們積極管理ESG事宜，推動可持續發展。董事會對本公司的可持續發展政策、措施及表現的監管負有最終責任，並對本公司相關的ESG風險進行評估，確保已建立行之有效的ESG風險管理系統，並負責批核與ESG相關的政策及報告。

Stakeholder Communications

The expectations and opinions of stakeholders are crucial to the enhancement of the Company's sustainable development strategies. Over the years, we have maintained close communication with our stakeholders through extensive channels such as regular meetings, activities, reports, websites, so as to have a deep understanding of their opinions on the performance of the Company. We also keep in active contact with each stakeholder and constantly collect their opinions and feedback, with a view to identifying areas that need to be improved.

持份者溝通

持份者的期望及意見對本公司完善可持續發展戰略至關重要。我們多年來透過定期會議、活動、報告、網站等廣泛渠道持續與持份者保持緊密的溝通，深入了解他們對本公司表現的意見，積極與各持份者進行交流，恒常的收集他們的意見及反饋，識別需要改進的領域。

Main Stakeholders 主要持份者	Issues of Major Concerns 主要關注議題	Responses and Feedback 回應及意見
Government organisation 政府組織	<ul style="list-style-type: none"> compliance with laws and regulation 遵守法律法規 corporate governance 企業管治 	<ul style="list-style-type: none"> conducting business in compliance with relevant laws and regulations 開展業務時遵守相關法律、法規
Shareholders and potential investors 股東及準投資者	<ul style="list-style-type: none"> financial performance 財務績效 risk management 風險管理 information disclosure 信息披露 	<ul style="list-style-type: none"> publishing announcements and reports on annual results and interim results 發放年度及中期業績公告及報告 holding annual general meeting of shareholders 舉行股東週年大會 regularly updating the corporate website to ensure timely release of latest company information 定期更新公司網站資料，以確保適時發放最新的公司信息
Customers 消費者	<ul style="list-style-type: none"> quality of products and services 產品及服務質量 	<ul style="list-style-type: none"> hosting expos and carnivals to demonstrate product and service quality 舉辦展銷會與嘉年華會等活動，以展示我們的產品與服務質量 providing different platforms (such as service hotlines and WeChat, etc.) to communicate with customers 提供不同的平台(如服務熱線以及微信等)與消費者溝通
Employees 員工	<ul style="list-style-type: none"> career development 職業發展 salaries and welfares 薪酬及福利 workplace culture 職場文化 occupational health and safety 職業健康及安全 	<ul style="list-style-type: none"> conducting annual and quarterly work performance conferences 舉辦年度及季度工作會議 evaluating staff performance on a regular basis 定期評估員工表現 offering different types of training activities and workshops 舉辦多項涵蓋不同範疇的培訓課程及工作坊 regularly conducting department meetings 定期舉行部門會議

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Main Stakeholders 主要持份者	Issues of Major Concerns 主要關注議題	Responses and Feedback 回應及意見
Business partners 業務合作方	<ul style="list-style-type: none"> open, fair and equitable purchases 公開、公平及公正的採購方式 compliance of contracts 遵守合約 	<ul style="list-style-type: none"> hosting supplier's conference 舉辦供應商大會 arranging press conference to promote Minmetals Land's branding 舉行五礦地產品牌發佈會
Community and the public 社區及公眾	<ul style="list-style-type: none"> engagement in community development 與社區聯繫 environmental influences 環境影響 	<ul style="list-style-type: none"> organising community events for property owners from time to time 不時為業主組織社區活動 participating in environmentally friendly activities 參與環保公益活動 arranging charity events 安排慈善活動 setting up a hotline to listen to customer feedback and comments 設立熱線，聆聽客戶反饋及意見

Your comments are welcome

If you have any comments about this report, please forward it to the following address:

18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Tel : (852) 2613 6363
Fax: (852) 2581 9823

歡迎反饋

如您對本報告有任何意見或建議，請您把有關意見或建議送交下列地址：

香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十八樓
電話：(852) 2613 6363
傳真：(852) 2581 9823



OUR BUSINESS

Minmetals Land is the sole listed real estate flagship of China Minmetals in Hong Kong that engaged in a wide range of businesses covering real estate development, specialised construction, property investment and securities investment. Under a well-established and efficiently operating platform established across the country, Minmetals Land develops real estate development projects and offers property management services in major economic hubs of Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong, and provides specialized construction services across various cities in the country and in Hong Kong. In addition, we have two commercial office buildings, namely LKF 29 in Central and China Minmetals Tower in Tsim Sha Tsui, for rental purposes.

During the year, leveraging our outstanding brand influence and excellent product and service quality, we are honoured with the awards of “2019 Top 100 China Real Estate Brand Value” and “2019 Top 30 PRC Investment Value Real Estate Enterprise”.

Real Estate Development

Minmetals Land continues to accelerate the expansion of real estate development business, and its current real estate portfolio has reached 27 projects, covering 13 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Wuhan, Chengdu, Huizhou, Foshan, Guangzhou, Shenzhen and Hong Kong. Since stepping into Southern China in 2016, we have upheld our positioning in developing premium projects. In just a few years, the number of real estate development projects we involved in Southern China has increased to 7. During the year, Huizhou Hallstatt See project in Pearl River Delta was awarded “Top 10 China Cultural and Tourism Project 2019” in the “China Real Estate Brand Convention 2019 and Best of Chinese Real Estate Brand Value 2019”. In addition to maintaining the quality of existing projects, the Company also actively explores real estate development and investment opportunities across the country. Through building unique and smart real estate projects in the PRC, we will develop into a sustainable real estate development enterprise.

我們的業務

五礦地產是中國五礦在香港唯一的上市房地產旗艦，業務涵蓋房地產發展、專業建築、物業投資及證券投資等範疇。五礦地產在全國建立完善而高效的運營平台，於環渤海地區、長三角、華中、珠三角及香港等主要經濟中心開發房地產項目及提供物業管理服務，並於國內多個城市及香港提供專業建築服務。此外，我們還有中環的LKF29及尖沙咀的中國五礦大廈兩幢商業大廈作租賃用途。

年內，我們憑藉卓越的品牌影響力，以及優秀的產品及服務品質，先後獲得「2019中國房地產品牌價值百強企業」及「2019中國年度投資價值地產企業TOP30」兩個獎項。

房地產發展

五礦地產持續加快擴大房地產發展業務，項目組合至今已達至二十七個，分佈北京、營口、廊坊、天津、南京、長沙、武漢、成都、惠州、佛山、廣州、深圳及香港等十三個城市。自二零一六年進軍華南地區，我們堅持發展精品項目的定位，短短數年間，於華南地區參與的房地產發展項目已增至七個。年內，位於珠三角地區的惠州五礦·哈施塔特項目在「2019中國房地產品牌大會暨2019中國房地產品牌價值排行榜」上獲得「2019中國文旅十佳項目」的殊榮。除了堅持現有項目的品質，本公司亦積極在全國各地開拓房地產開發及投資機會，透過為全國建設具特色的智慧房地產項目，發展成為可持續發展的房地產發展企業。

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Pan Bohai Rim 環渤海地區

- Beijing Fortune Garden
北京如園
- Yingkou Platinum Bay
營口五礦·鉑海灣
- Langfang Harrow Town
廊坊哈洛小鎮
- Tianjin Minmetals International
天津中國五礦商務大廈

Yangtze River Delta 長三角地區

- Nanjing Sello Royale
南京五礦·九璽台
- Nanjing Academic Royale
南京五礦·崇文金城
- Nanjing Yan Shan Ju
南京晏山居
- Nanjing Enchanté Oasis
南京五礦·瀾悅栖原
- Nanjing Enchanté Cove
南京五礦·瀾悅方山
- Nanjing Jiang Shan Da Jing
南京江山大境
- Nanjing Amber Court
南京金陵府
- Nanjing Jiangning Project*
南京江寧項目*

Central China 華中地區

- Changsha LOHAS International
Community
長沙五礦·龍灣國際社區
- Changsha Scotland Town
長沙格蘭小鎮
- Changsha Qin Royale
長沙五礦·沁園金城
- Changsha Nanhu Project*
長沙南湖項目*
- Wuhan Enchanté Crest
武漢五礦·瀾悅雲壘
- Wuhan Scenery Cove
武漢萬境水岸
- Chengdu Qingyang Project*
成都青羊項目*

Pearl River Delta 珠三角地區

- Huizhou Hallstatt See
惠州五礦·哈施塔特
- Foshan Academic Royale
佛山五礦·崇文金城
- Guangzhou Greenery Terrace
廣州萬樾台
- Guangzhou Regent Heights
廣州五礦招商鷺山府
- Guangzhou Parc One
廣州五礦·壹雲台
- Guangzhou Langyun Garden
廣州朗雲花園
- Shenzhen The Greenville*
深圳萬樾府*
- Hong Kong Yau Tong Project
香港油塘項目

* new project of 2019

* 二零一九年新增項目

Smart Construction

Minmetals Land has always upheld its development motto of “treasuring limited resources to create endless possibilities”, endeavoring to promote the development of green and smart construction within the industry while actively exploring the opportunity to integrate advanced technologies into our development projects. Minmetals Land has put forward smart construction technologies such as 3D printing construction, printing concrete raw materials from construction waste at the 4th Asia-Pacific Low-Carbon Technology Forum 2019. Looking forward, we will continue to strive for innovation with a view to incorporating scientific designs and green technologies into the Company’s real estate development projects to create a smart, liveable and green community for our customers.

Property Management Team

Property management is an essential ancillary for real estate development projects. The Company’s property management teams that based in Yingkou, Tianjin, Nanjing and Guangdong possess expertise in safety management, equipment maintenance, facilities operation, environmental and building management. Coupled with their extensive and practical experience in property management, they have not only provided a safe and comfortable home for residents but also enhancing the investment value of properties.

Adhered to the “37°C Caring Service” principle, the Company is committed to providing a safe and comfortable 37°C service and living to our customers by actively delivering value-added services in “housekeeping, facility maintenance, management, health care and nursery/kindergarten facilities”. Over the years, the professional property management service teams of the Company have been enhancing our service quality and won numerous awards, including “Well-being Community 2019” for Riviera Royale during the year, Minmetals Land Properties Service Guangdong awarded “Service Contribution Award” and “Alliance 5C Quality Award 2019” by China Golden Key Alliance.

智能建築

五礦地產多年來一直堅持「珍惜有限，創造無限」的發展理念，致力推動業內綠色及智能建築的發展，積極尋求機會將先進技術融入發展項目。五礦地產於「2019年第四屆亞太低碳論壇」提及3D打印建築、以建築垃圾為原料打印混凝土原料等智能建築技術。日後，我們會繼續努力創新，將科學化設計及綠色科技融入本公司的房地產發展項目，為客戶創建智能宜居的綠色社區。

物業管理團隊

物業管理是房地產發展項目中一項極為重要的配套。本公司位於營口、天津、南京及廣東等地的物業管理團隊具備安全管理、設備維護、設施運營、環境及建築管理等各方面專業知識，並擁有豐富的物業管理實踐經驗，一直為客戶提供安全舒適的住所，同時提升物業的投資價值。

本公司秉承「37°C服務，給心安個家」的服務理念，積極透過「家政、家修、資產、健康及早教」五大範疇的增值服務，為客戶提供安全及舒適的37°C服務及高值生活。多年來，本公司專業的物業管理服務團隊不斷提升服務品質，屢次獲獎，當中南京五礦·御江金城本年度入選「2019幸福小區」，而五礦物業服務廣東團隊則獲中國金鑰匙聯盟頒發「中國服務貢獻獎」及「2019聯盟5C品質獎」。

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Community Events

We adhered to the commitment of provision of "37°C Living" to residents and the neighboring communities. During the year, we organized over 700 social cultural events with the theme of "We are family" across the country, and categorized the year into six themes, namely "Season of Happiness", "Season of Spring", "Season of Family", "Season of Joy", "Season of Thanksgiving" and "Season of Warm Winter", under which a raft of wonderful activities were held.

社區活動

我們秉持「37°C生活」的服務承諾，就是為住戶及鄰近社區帶來關懷和溫暖。年內，我們在全國各地組織超過700次以「We are family」為主題的社區文化活動，全年劃分為「送福季」、「陽春季」、「親情季」、「歡樂季」、「感恩季」及「暖冬季」，在各主題季內舉辦各種豐富多彩的活動。



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To meet the needs of residents and promote community health and security, we provide residents with regular free medical consultation and appliance maintenance in the community and organize safety training, arrange visits of building facilities and enhance residents' safety awareness. In addition, we strive to understand the opinion and recommendation of residents and owners by setting up "Minmetals Property 400 National Customer Service Hotline" and holding quarterly meeting with owners to listen to customers' voice. In order to address residents' concerns more precisely, we also conduct customer satisfactory survey through third party professional consultation institutions periodically.

Our Operation

Minmetals Land is committed to operating our business with accountability and integrity and improving the operational practice of the Company. We value our connection with our customers, suppliers and stakeholders and try to understand and respond to their demands, thus facilitating the sustainable development of the Company.

Product and Service Responsibility

Minmetals Land is aware that quality product and service is the key to the sustainable development of the Company's business, we therefore proactively monitor each operating detail and provide customers with quality real estate development projects and property management service.

To ensure the construction quality of its real estate development projects, Minmetals Land strictly complies with "Construction Law of the People's Republic of China" and all relevant laws, regulations and industrial standards in places where the projects locate, and has developed "Operational Guidelines for Quality and Calculation of Real Estate Projects" to examine quality of projects according to the criteria specified in the said Guidelines. In terms of service quality of property management, our Instruction Handbook for Customer Service Operation sets out responsibilities of each unit and service process, which ensures enquiries, views and complaints of customers are addressed in a systematic and appropriate manner, as well as conducting regular appraisal on service team and reviewing quality of management service.

為配合住戶的需要以及促進社區健康和 safety，我們恒常地在社區內提供義診、電器維修等不同的便民服務及舉行安全培訓活動，安排業主參觀大廈設備，加強居民的安全意識。此外，我們用心了解住戶和業主的意見及建議，開通「五礦物業400全國客戶服務監督熱線」，於每季度舉行業主懇談會，聆聽客戶心聲。為更準確地掌握居民的訴求，我們還亦定期透過第三方專業顧問機構進行客戶滿意度調查。

我們的業務運營

五礦地產承諾以負責任及誠信的方式經營業務，致力改善本公司的運營慣例，重視與客戶、供應商及持份者的聯繫，了解及回應他們的要求，促進本公司業務的可持續發展。

產品及服務責任

五礦地產深明優質的產品和服務是公司業務可持續發展的關鍵，因此，我們積極透過監控各個運營細節，為客戶提供優質的房地產發展項目及物業管理服務。

為保證房地產發展項目的施工品質，五礦地產嚴格遵守《中華人民共和國建築法》及運營所在地的相關法律、法規和行業標準，亦制定《房地產項目質量和計算操作指南》，按該指南訂明的標準檢驗項目的質量。在物業管理服務質量方面，我們的《客服部作業指導手冊》列明各單位的職責及服務流程，以確保客戶的諮詢、意見及投訴適時得到有系統及適當的處理，並定期對服務團隊進行考核，檢討管理服務的質量。

We respect personal privacy of customers and intellectual property and our “Office Guidelines and Operational Guidelines for Client File Management” illustrate the procedures and important notes for handling important documents and require all staff to keep confidential all client information. Moreover, the Company adheres to “Advertising Law of the People’s Republic of China”, “Trademark Law of the People’s Republic of China”, “Copyright Ordinance” and “The Personal Data (Privacy) Ordinance of Hong Kong” to safeguard personal data privacy and intellectual property.

During the year, Minmetals Land has not violated any laws or regulations in relation to product and service responsibility.

Supply Chain Management

Suppliers play an important role in the real estate development operation and property management services. Therefore, we actively implement comprehensive and effective supply chain management in our supplier selection process.

We select quality suppliers to establish partnerships according to standards in the “Minmetals Land Real Estate Supplier Managing Rules”, including aspects such as supplier’s location, size, pricing, quality, etc. To ensure consistent implementation of sustainable development across the Company’s supply chain, in selecting suppliers, we also take into consideration their historical performance in the social responsibility aspect, as well as their environment management system and safety management system. Minmetals Land requires all suppliers and subcontractors adopt employment policies, occupational health and safety measures and professional code of conduct the same level of standard as ours, and strictly prohibit child labour or forced labour, to ensure best protection of labour rights.

As a real estate developer, quality and consistency of construction materials are crucial to the product quality of our Company. We set out clear requirements about the quality, pricing and liability of suppliers in our contracts. We also regularly assess the operations of factories, process factories and fabrication base of raw materials of our suppliers through onsite inspection, to ensure steady and reliable products and services provided by suppliers, thereby maintaining high quality of our projects. In order to strengthen chain management, we conduct whole course management on our suppliers through the Group’s procurement e-commerce platform, evaluating the performance of suppliers on a yearly basis while categorizing them for management. Before entering a supplier into the database, the Company would examine such supplier based on relevant criteria to ensure the quality of its products and services.

我們尊重客戶的個人私隱及知識產權。我們在《辦公室指引》、《客戶檔案管理作業指引》等指引文件中闡明員工在處理重要文件時的程序及注意事項，要求員工嚴格保密客戶資料。此外，本公司嚴格遵守《中華人民共和國廣告法》、《中華人民共和國商標法》、香港的《版權條例》及《個人資料(私隱)條例》等法律法規，竭力維護個人私隱及知識產權。

年內，五礦地產未有違反任何與產品及服務責任相關的法律法規。

供應鏈管理

供應商在房地產發展業務及物業管理服務中均扮演重要的角色，因此，我們積極於甄選供應商的流程中實現全面有效的供應鏈管理。

我們根據《五礦地產供應商管理辦法》內的準則(包括供應商所在地、規模、價格、質量等)，挑選優質的供應商開展合作關係。為確保可持續發展的理念貫徹於本公司整個供應鏈，我們在選擇供應商時亦會考慮其過往在履行社會責任方面的表現，以及其環境管理系統及職業健康與安全管理體系等作為考慮。五礦地產要求所有供應商及承包商採用與我們同等標準的僱傭政策、職業健康和安全措施及職業道德標準，嚴禁童工或強制勞工，以確保勞工權益得到最佳的保障。

作為房地產發展商，建築材料的質量及穩定性對公司產品品質至關重要。我們在合約內明確列出對供應商在質量、價格及責任方面的要求，並定期以現場檢查方式評估供應商的工廠、加工廠及原材料生產基地的運作，確保供應商提供的產品及服務穩定可靠，從而保障本公司項目的品質。為加強管理供應鏈管理，我們通過集團公司採購電子商務平台對供應商進行全程管理，每年度組織進行供應商評估，將供應商分類管理。在供應商被列入數據庫前，本公司會先以相應標準對供應商進行審核，以審核其產品及服務的品質。

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Minmetals Land insists on providing a fair, just and open platform for suppliers, where all procurement activities are carried out according to the Company's open-tender system. In strict compliance with the Invitation and Submission of Bids Law of the People's Republic of China, we have established an internal guidance to clearly set out the tender procedure and standards. We select tenders based on their service and product quality, pricing and credibility, and do not tolerate any behavior that inhibits fair bidding, including disclosing any tender details to the public before announcement of bidding results, colluding with any third party to manipulate tenders, tender prices or otherwise influence the bidding results, or contacting tenderers in private or procuring, accepting or providing benefits to tenderers.

In protecting suppliers' interest, the Company has enhanced its efforts in the standardization of tender and procurement management. Each department in the real estate development segment of the Group inspects the procurement and tender condition of the Group's project companies across the country by way of random on-site visits and engaging third-party to conduct independent quarterly research. Individual issues found in such research are followed up on an on-going basis to ensure all tender and procurement efforts of the Company comply with relevant laws and regulations.

During the year, Minmetals Land maintained close cooperation with 1,199 suppliers and strived to ensure steady and orderly operation of the supply chain.

五礦地產堅持為供應商提供公平、公正及公開的平台，一切採購活動均須根據本公司的公開招標制度進行。我們恪守《中華人民共和國招標投標法》，制定內部指引，明確列明招標的流程及標準，按照投標者的服務及產品品質、價格、信譽等各方面進行篩選，嚴禁一切妨礙公平招標的行為，包括：在投標結果公佈前向外界透露標書細節；與第三方串通以操縱投標、價格或以任何形式影響投標結果；或私下與投標者接觸或向投標者索取、接受或提供利益。

為保障供應商權益，本公司加強規範招標採購管理旗下房地產發展業務各部門分別透過不定期巡檢和委託第三方獨立季度調查等方式，檢視本集團全國各地的項目公司的採購及招標情況，並持續跟進調查問題個案，確保本公司所有招標採購工作合法合規。

年內，五礦地產與1,199個供應商維持緊密合作，努力確保供應鏈的穩定有序運作。

Number of suppliers in different regions

各地區供應商數量

South China 華南地區	East China 華東地區	Central China 華中地區	North China 華北地區	Yingkou region 營口地區
688	217	233	20	41

Anti-corruption

Minmetals Land always upholds the highest level of business ethics and professional conduct during the course of business and adopts zero-tolerance approach towards corruption. The Company has established its "Prevention and Control measures for Corruption Risk in Minmetals Land Limited" and "Staff Conduct and Business Ethics Practice in

反貪污

五礦地產在業務運營中時刻堅守最高水平的商業道德及專業操守，對貪污採取零容忍態度。本公司在《防止賄賂條例》、《打擊洗錢及恐怖分子資金籌集條例》及《中華人民共和國刑法》等法律法規的基礎上，制定了《五礦

Minmetals Land Limited” based on laws and regulations such as the “Prevention of Bribery Ordinance”, the “Anti-Money Laundering and Counter-Terrorist Financing Ordinance” and the “Criminal Law of the People’s Republic of China”, explicitly stipulating that all staff are required to follow, while bribery, extortion, fraud and money laundering of any form will not be tolerated. Those who are found to have violated these guidelines will be subject to action. In order to curb any inappropriate and fraudulent behavior, Minmetals Land has set up an internal complaint and whistle-blowing system, where all case information will be kept confidential, so as to protect the whistle-blower or staff complainant.

The Company formulated its “Rules and Procedures for Director and Relevant Employees of the Company in respect of Dealings in Securities of the Company” and the “Policy on Disclosure of Inside Information” in accordance with regulatory disclosure requirements, which provide detailed guidelines for directors and staff in trading listed securities of Minmetals Land and prevention measures on release of inside information.

During the year, there was no reported case on corruption or bribery.

Our Employees

Employees are the essential driving force to the sustainable development of Minmetals Land. Adhering to the people-oriented principle, Minmetals Land continues to allocate resources in order to attract and retain talents. Employees are provided with competitive remuneration and benefit packages as well as a wide range of training and development opportunities. The Group optimizes its human resources management system continuously with a view to providing employees with a friendly and healthy workplace and ensuring that employees may utilize their strengths and realize their potentials.

地產有限公司廉潔風險防控辦法》及《五礦地產有限公司員工行為和商業道德規範》，明確要求所有員工嚴格遵守，絕不姑息任何形式的賄賂、勒索、欺詐及洗黑錢行為，一旦證實任何違反指引的行為，即對涉事員工作出嚴肅處理。為杜絕一切不當及舞弊行為，五礦地產設立內部投訴及舉報制度，保密處理所有個案資料，保護舉報或投訴的員工。

本公司按照監管披露要求制定《公司董事及相關人員就公司證券交易之規則及程序》和《內幕資訊披露政策》，詳細闡明對其董事及員工就進行五礦地產上市證券交易的要求，以及如何處理發佈內幕消息的預防措施。

年內未有任何有關貪污或行賄事項發生。

我們的員工

員工是推動五礦地產持續發展的關鍵。五礦地產堅持以人為本，持續投放資源吸引及保留人才，為員工提供具競爭力的薪酬和福利，以及多元化培訓和發展機會，透過不斷優化人力資源管理體系，為員工提供一個友善、健康的工作環境，並確保員工得以各展所長、發展潛力。

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Recruitment

Minmetals Land always recruits talents based on the principles of fairness and transparency, and provides equal opportunity to all candidates. We adhere to strict compliance of the relevant laws and regulations, such as the “Labour Law of the People’s Republic of China”, the “Labour Contract Law of the People’s Republic of China”, the “Employment Ordinance”, the “Employee’s Compensation Ordinance” and the “Minimum Wage Ordinance” in Hong Kong. We enter into employment contracts with our staff, and have formulated the “Staff Handbook”, setting out policies in relation to recruitment, work hours, wage and allowance, performance assessment, promotion, dismissal, benefits, diversity and anti-discrimination, etc., to protect employees’ interests. Furthermore, policies and guidance are reviewed and upgraded from time to time to conform with latest regulatory requirements and align with operating needs.

The Company allows no child labour or forced labour and complies with the “Law of the People’s Republic of China on the Protection of Minors and the Regulation on the Implementation of the Employment Contract” and the “Employment of Children Regulations” in Hong Kong. All job applicants must undergo background vetting so as to ensure they are of legal age for employment and are qualified for jobs.

The Company is keen to recruit and retain talents for the sustainability of the Co.. During the year, we held recruitment events at South China University of Technology and Sun Yat-Sen University. The Company has developed clear promotion paths, and regularly assesses the work competency and performance of employees, upon which promotion is based. Meanwhile, we continue to perfect the compensation system and formulate reasonable remuneration mechanism with reference to the experience of our staff, working locations and the average industry level.

During the year, Minmetals Land had not subjected to any prosecution or complaint for violation of laws and regulations relating to employment.

Staff Training and Development

Long-term development of employees is instrumental in Minmetals Land’s sustainable development in the future. During the year, Minmetals Land provided comprehensive occupational training for employees, covering engineering, law and contract studies, and management skills, in order to help them enhance their expertise, skills and experience, so that they could improve work performance and continue to provide quality services and products for the Company.

招聘人才

五礦地產一直以公平公開的原則招聘人才，為每位求職者提供平等機會，在招聘程序中嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港的《僱傭條例》、《僱員補償條例》及《最低工資條例》等相關法律法規。為保障員工權益，我們與員工簽訂僱傭合約，並制定《員工手冊》，註明招聘、工作時數、工資及津貼、績效考核、晉升、解僱、福利、多元化、反歧視等方面的政策，更不時檢討和更新政策及指引，確保符合最新的法規要求及運營需求。

本公司嚴禁聘用童工或強制勞工，嚴格遵守《中華人民共和國未成年人保護法和勞動合同實施條例》及香港的《僱用兒童規例》，所有求職者均需進行背景調查，確保求職者達到法定工作年齡且具備就業資格。

我們積極吸納並挽留優秀人才，配合本公司業務的持續發展。年內，我們於華南理山大學及中山大學等舉行招聘活動，公司的晉升階梯明確，定期評估員工的工作能力及表現，以此作為晉升的基礎。同時，我們根據員工的經驗、工作地點及行業平均水準不斷完善薪酬體系，制定合理的薪酬制度。

年內，五礦地產未有接獲因違反僱傭相關法律法規的檢控或投訴。

員工培訓及發展

員工的長遠發展對五礦地產的長遠發展有著積極作用。五礦地產於年內為員工提供全方位的職業培訓，內容涵蓋工程、法律、合同研究及管理層面，藉此協助員工增進專業知識、技能和吸收經驗，從而提升工作表現，持續為本公司提供優質的服務及產品。

According to the “Training Management Measures of Minmetals Land”, Minmetals Land establishes a training system and appraisal system for training programmes. We devise our annual training plan and arrange our employees to participate in training programmes based on our annual work target and training needs of our employees. To ensure the effectiveness of various training, we examine employees’ annual training hours and contents and also review the effectiveness of training programmes based on “Interim Measures on Training Appraisal of Minmetals Land”.

Since staff feedback on training is conducive to continuous improvement of our training system, the training department conducts an assessment at the end of a training activity by means of interviews and questionnaires in order to collect comments and recommendations on the training programme in terms of format, content, curriculum, course materials. During the year, we provided a series of trainings for our staff, including:

根據《五礦地產培訓管理辦法》，五礦地產確立了公司的培訓體系和針對培訓課程的考核機制。我們根據年度工作目標及員工的培訓需求，擬定年度培訓計劃，安排員工參與培訓課程。為保證培訓效果，我們按照《五礦地產培訓考核管理暫行辦法》，檢示員工的年度培訓時數及內容，並就培訓的效用進行檢討。

員工對培訓的反饋有助持續改善培訓體系，因此培訓部門會在培訓活動結束後以訪談、問卷等方式進行評估，收集參與員工對培訓項目的形式、內容、課程設置、教材等的意見及建議。年內，我們為員工提供一系列培訓，包括：

Site visit 園區參觀	Arranged staff to visit local and overseas real estate development projects to learn their practical experience in project development, and study related management skills and business strategies 安排員工參觀本地及海外房地產發展項目，吸收開發項目的實際經驗，學習相關的管理技巧及經營策略
Internal and external training classes 內部和外部培訓課程	Invited professionals from different fields to provide lectures 邀請不同領域的專業人士為員工提供課程
Exchange programme and job rotation 交流計劃及崗位輪換	Arranged outstanding employees to participate in a three to six-month exchange programme in other companies to learn the pros and cons of other companies, bringing inspiration to future management and operation 安排表現出息的員工到其他公司進行為期三至六個月的交流計劃，了解其他公司的優劣，為未來管理經營帶來啟示
Forum workshops 論壇工作坊	Organised customised workshops for individual departments to enhance communication among colleagues and discuss management strategies of the Company together 為各部門度身訂造主題工作坊，加強同事間的交流，共同商討公司的管理策略
Design and creativity workshops 設計和創意工作坊	Organised building design project sharing sessions to study leading cases in the real estate development industry and discuss how to integrate their advantages into our projects 組織建築設計項目分享會，研究房地產開發行業的領先案例，探討如何將其優勢融入本公司的項目

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Landscape design workshops

景觀設計工作坊

Organised landscape design project sharing sessions for landscape designers and project managers to discuss landscape design of projects
為景觀設計師和項目經理組織景觀設計項目分享會，討論項目的景觀設計

Emergency response training

應急培訓

Conduct a series of thorough training on potential safety risks
針對潛在的安全風險進行一系列深度培訓

Training and Development Program 2019

The opening ceremony of "Minmetals Land Training and Development Program 2019", a training program organized by Minmetals Land for new staff during the year, took place on 22 August 2019 in Beijing. In addition to the 42 young new staff, the management and department heads of Minmetals Land also attended the ceremony to kick off the program.

Mr. He Jianbo, the Chairman of the Board, shared with the participants the development history of Minmetals Land and his work experience. He also introduced the talent concept and training system of Minmetals Land. He encouraged the participants to uphold the core values of Minmetals Land at work, which were "loyalty to the Company, willingness to learn, courage to take the responsibility and protection of the bottom line", and together contribute to the continuous development of Minmetals Land.

二零一九年熔金訓練營

五礦地產於二零一九年八月二十二日在北京為本年內入職員工的培訓活動「五礦地產二零一九年熔金訓練營」舉行開幕儀式，除了42名入職的年輕員工外，五礦地產的管理層及部門主管亦有出席，為訓練營拉開序幕。

董事會主席何劍波先生在席上向一眾學員分享五礦地產的發展歷史及個人工作心得，介紹五礦地產的人才理念及培養體系，並勉勵學員要在工作中堅持五礦地產「忠於企業、勤於學習、敢於擔當、守住底線」的核心價值觀，共同為五礦地產持續發展努力。



Class 80's

Minmetals Land initiated the "Class 80's" training program in 2016, with an aim of enhancing management and leadership skills and developing team spirit of the Company's young and competent staff. Following the commencement of the second "Class 80's" in the second half of 2018, Minmetals Land organized "Class 80's" in Huizhou, Taian and Xining in February, May and August, respectively. A number of leaders, management personnel and professional tutors were invited to advise the participants and provide training for over 50 members in respect of personal skills enhancement, team building, corporate management and operation system, real estate marketing, anti-corruption and corporate strategy analysis. In order to deepen the concept of sustainable development of the staff, the development program also included professional topics such as environmental protection management and green building.

80班

五礦地產自二零一六年起舉辦「80班」培訓計劃，旨在提升內部年輕及有才能員工的管理及領導能力，以及團隊精神。承接於二零一八年下旬啟動的第二期「80班」，五礦地產先後於二月、五月及八月於惠州、泰安及西寧舉行「80班」，並邀請多位領導、管理層及專業講師參與指導，為逾50位學員提供多方面培訓，包括個人能力提升、團隊訓練、企業管理及營運體系、房地產營銷、廉潔反貪、企業戰略分析等。為深化員工的可持續發展理念，我們在研習營內還加入環保管理及綠色建築等專業課題內容。



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Intensive learning seminar themed “Don’t forget your original intentions and Bear in mind the missions”

On 14 June 2019, Minmetals Land convened the first intensive learning seminar with the educational theme of “Don’t forget your original intentions and Bear in mind the missions”. Mr. He Jianbo, Chairman of the Board, exchanged opinions on the topic of “upholding original intentions and keeping missions in mind — how state-owned enterprises walk the Long March in the new generation” with department heads during the seminar. Through this seminar, we strengthened understanding of the future development objectives of the Company for leaders of different ranks, and hence facilitating the long-term development plan for the corporate in a more effective manner.

「不忘初心、牢記使命」集中學習研討會

五礦地產於二零一九年六月十四日召開「不忘初心、牢記使命」主題教育第一次集中學習研討會。董事會主席何劍波先生在會上就「守初心、擔使命，國有企業如何走好新時代的長徵路」的主題與各部門領導進行交流。透過是次研討會，加強各級領導對本公司未來發展方針的了解，從而更有效地推動企業的長遠發展計劃。



Vertical and Horizontal Project training

Aiming to further improve our management standard and efficiency, Minmetals Land held online remuneration accounting training of “Vertical and Horizontal Project”, a human resources information system, in May 2019. A number of senior colleagues provided on-site guidance for staff from the human resources department in relation to the application procedure of the system. through the digital information system, we reduced the usage of paper and enhanced the efficiency of human resources management.

縱橫項目培訓

為進一步提升管理水平及效率，五礦地產於二零一九年五月舉辦人力資源信息系統「縱橫項目」薪酬線上核算培訓，由本公司多位資深同事現場指導人力資源部同事有關系統的使用流程，透過該數碼化信息系統，減紙本文件的使用，提升本公司的人力資源管理效率。



During the year, we provided on-the-job training for 10,401 employees in total, amounting to 50,682 hours of training.

年內，我們合共為10,401位員工提供在職培訓，培訓總時數為50,682小時。

Category 類別			Number of participants in training 參與培訓人次	Training hours in total 培訓總時數
Gender 性別	Male	男	6,316	33,091
	Female	女	4,085	17,591
Location 地區	Hong Kong	香港	14	275
	Beijing	北京	584	3,602
	Subsidiaries	附屬公司	9,803	46,805
Total			10,401	50,682

Good working environment

We understand the importance of providing our staff with a friendly, peaceful and equal working environment. Therefore, it is clearly stated in the “Code of Conduct and Business Ethics for staff of Minmetals Land Limited” that any form of discrimination and harassment is not prohibited. Disciplinary measures will be taken in any proven case of code violation.

In accordance with the “Welfare and Reimbursement Policies of Minmetals Land”, we provide our staff with allowances covering transportation, food and beverages, telecommunication, etc., as well as holiday bonuses. Other staff benefits include medical insurance, life and accident insurance, free health checks, pension plans, etc. Apart from statutory holidays, all full-time staff also enjoy paid annual leave, sick leave, marriage leave, bereavement leave, paternity and maternity leave etc.

Minmetals Land advocates a balance between work and life and encourages our staff to stay in touch with their family, friends and colleagues in their spare time. Therefore, we regularly organize entertainment and sport activities for our staff to relieve stress in their leisure and enhance the solidarity of our team.

良好工作環境

我們明白為員工提供一個友善及和諧平等的工作環境的重要性，因此，我們在《五礦地產有限公司員工行為和商業道德規範》內列明嚴禁公司內任何歧視及騷擾行為，如證實任何違反相關守則的個案，便會予以紀律處分。

按照《五礦地產福利和報銷政策》，我們向員工發放交通、餐飲、電子通訊等津貼，亦提供假日獎金。其他員工福利包括：醫療保險、人壽及意外保險、免費健康檢查、養老金計劃等；除法定假期以外，所有全職員工亦享有有薪年假、病假、婚假、喪假、產假及侍產假等。

五礦地產提倡工作和生活的平衡，鼓勵員工在工餘與家人、朋友及同事維持緊密聯繫，因此，我們定期組織娛樂及體育活動，使員工在工餘時間釋放壓力，增加團隊凝聚力。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Occupational health and safety

We regard our staff as our most important asset. At the same time, we clearly understand the health and safety risks of the industry, thus, we devote ourselves to building a safe and healthy working environment for our staff.

We strictly adhere to the “Work Safety Law of the People’s Republic of China”, the “Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases”, the “Occupational Safety and Health Ordinance” and other relevant laws and regulations in relation to occupational health and safety. We have put a sophisticated health and safety management system in place to ensure timely report and management. During the year, there were no cases of fatalities nor any record of loss of working days due to occupational injury.

We set out a series of policies and requirements related to occupational safety and health in the “Employee Handbook” and “Employee’s Health Monitoring Work and Management Regulation of Minmetals Land”, including but not limited to training, emergency, safety monitoring and report, contractor management, etc. To ensure that the emergency measures are duly implemented in the event of an accident, employees are required to participate in safety training, and carry out safety procedures in accordance with the “Work Safety Accident Hazard Identification and Control Management Regulation” and the “Work Safety Accident and Violation Reporting Management Regulation” to minimize the negative impacts of the accident.

As a responsible real estate developer, Minmetals Land understands the potential occupational risks in construction sites, and has adopted a variety of measures to prevent the occurrence of accidents. As some workers in the construction site are not hired directly by the Company, we have set out the “Contractor’s Safety Work Management Regulation”, which demands contractors to strictly adhere to the Company’s occupational safety and management conduct so as to provide its employees with comprehensive protection. In Hong Kong, we demand our staff to strictly adhere to the “Occupational Safety and Health Ordinance” and provide them with relevant training. The following measures have been widely adopted in the Company’s project sites:

職業健康及安全

我們視員工為最重要的資產，同時亦深明行業自身的健康及安全風險，因此，我們不遺餘力地為員工建立安全、健康的工作環境。

我們嚴格遵守《中華人民共和國工作安全法》、《中華人民共和國職業病防治法》、《職業安全及健康條例》及其他職業健康和安全的相關法律、法規。為確保適時通報及管理，我們建立完善的健康及安全管理制度。年內，五礦地產未有任何因工傷而死亡的個案，亦未有因工傷而損失工作天數的記錄。

我們在《員工手冊》及《五礦地產職員健康監督監察工作管理辦法》內列明一系列與職安健相關的政策及要求，包括培訓、應急、安全監測和匯報、承包商管理等。為確保事故發生時應變措施得以確切實行，員工須參加安全培訓，並根據《工作安全事故危險識別和控制管理條例》和《工作安全事故及違規報告管理條例》執行安全程序，務求將因事故帶來的潛在負面影響降至最低。

作為負責任的房地產開發商，五礦地產明白建築工地的潛在工作風險，並已採取各種措施，防範意外的發生。由於部分建築工地的工人並非由本公司直接聘用，我們制定《承包商安全工作管理條例》，要求承包商嚴格遵守本公司的職業安全管理操守，為其員工提供全面的保障。在香港，我們要求員工嚴格遵守《職業安全及健康守則》，並為員工提供相關培訓。於本公司的項目工地已廣泛採取下列措施：

- Providing sufficient fire prevention and safety equipment in accordance with the size of the project
 - Examining fire prevention and safety equipment regularly to ensure that the equipment functions properly
 - Carrying out fire prevention drills regularly
 - Setting up emergency exits and other safety signs in the site
 - Providing site workers with necessary labour protection equipment
 - Providing site workers with sufficient first aid equipment and facilities
 - Setting out comprehensive emergency plans in accordance with the situation of each site
 - Providing workers with trainings on emergency plans regularly to ensure that the emergency plans work effectively
- 根據項目規模，提供足夠的消防及安全設備
 - 定期檢查消防及安全設備，以確保設備能有效使用
 - 定期進行消防演習
 - 在工地放置緊急出口及其他安全標示
 - 為工地員工提供必要的勞保用品
 - 為工地員工提供充足的急救設備和設施
 - 按各工地情況，制定全面的應急方案
- 向所有員工定期進行應急方案培訓，以確保應急方案的有效實施

We attach great importance to office occupational health and safety, and have implemented a series of preventive measures to minimize the risk of potential health accidents in offices. Apart from setting up standard fire prevention and first aid equipment in offices, we arrange fire drills for our employees annually to improve our employees' reaction to emergencies. Meanwhile, we ensure that our offices have sufficient lighting and ventilation systems. Air-purifying systems are installed to monitor the air quality in offices. To prevent diseases from spreading in offices, we provide our staff with sufficient hygiene products, including surgical masks, alcohol-based anti-bacterial hand sanitizers and wet wipes. We also clean our equipment regularly, such as carpets, water dispensers and air-conditioners to prevent bacterial growth. The Company also arranges flu vaccine injections for all employees regularly to increase their immunity.

我們十分注重辦公室職業健康及安全，已實施一系列預防性措施，將辦公室內的潛在健康事故減至最低。除了在辦公室內設置合規的防火及急救設備外，還每年安排員工進行火警演習，增強員工面對突發安全事件的應變能力。同時，我們亦確保辦公室有足夠的照明及通風系統，安裝空氣淨化系統，監察辦公室內的室內空氣質素。為防範疾病在辦公室內傳播，我們為員工提供充足的衛生用品，包括外科口罩、含酒精的抗菌洗手液及濕紙巾等，並定期清潔地毯、飲水機、空調系統等設備，防止細菌滋生。本公司亦定期為所有員工安排接種流感疫苗，增強抵抗力。

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Overview of Employees Distribution

員工分佈概覽

During the year, we had a total of 734 employees across the country and lost 80 employees.

年內，我們在全國各地共聘用734位員工，流失了80名僱員。

Category	類別	Gender 性別		Age 年齡			
		Male 男	Female 女	20-29 20歲至29歲	30-39 30歲至39歲	40-49 40歲至49歲	50 or above 50歲或以上
Number of employee	員工數量	448	286	163	362	156	53

Category	類別	Employment Category 僱傭類型			Education Level 學歷程度		
		Senior Management 高級管理層	Mid-level Management 中級管理層	Other Employee 其他員工	College or below 大專或以下	Under-graduate 本科	Postgraduate or above 研究生或以上
Number of employee	員工數量	46	144	544	172	428	134

Category	類別	Location 地區										
		Hong Kong 香港	Beijing 北京	Tianjin 天津	Shanghai 上海	Guangdong Province 廣東省	Jiangsu Province 江蘇省	Hunan Province 湖南省	Hubei Province 湖北省	Liaoning Province 遼寧省	Hubei Province 河北省	Others 其他
Number of employee	員工數量	39	115	2	1	115	150	103	60	64	9	76

Category	類別	Gender 性別		Age 年齡			
		Male 男	Female 女	20-29 20歲至29歲	30-39 30歲至39歲	40-49 40歲至49歲	50 or above 50歲或以上
Number of employee turnover	員工流失數量	56	24	15	48	15	2

Category	類別	Location 地區										
		Hong Kong 香港	Beijing 北京	Tianjin 天津	Shanghai 上海	Guangdong Province 廣東省	Jiangsu Province 江蘇省	Hunan Province 湖南省	Hubei Province 湖北省	Liaoning Province 遼寧省	Hubei Province 河北省	Others 其他
Number of employee turnover	員工流失數量	2	3	0	0	23	16	4	19	1	0	12

OUR ENVIRONMENT

As a responsible enterprise, Minmetals Land continues to introduce green elements into its real estate development and property management operations and go all out in supporting sustainable development and minimizing the environmental impact of its operation. In addition to strict compliance with the requirements of the “Air Pollution Control Ordinance”, the “Waste Disposal Ordinance”, the “Environmental Protection Law of the People’s Republic of China”, the “Air Pollution Law of the People’s Republic of China” and the “Water Pollution Prevention and Control Law of the People’s Republic of China” in its operation, we follow the environmental protection policies of China Minmetals, including but not limited to the “Minmetals Group Environmental Ecology Protection Rules”, the “Minmetals Group Environmental Protection and Assessment Rules”, the “Construction Project Environmental Protection Rules”, etc., and have established relevant internal guidelines. During the year, Minmetals Land did not encounter any case of non-compliance with laws and regulations of environmental protection, nor receive any relevant complaint, fine and sanction.

Green Project Development

The company has been committed to integrating green elements into various energy-saving equipment and building designs in real estate development business over the years, striving to build a green community and promote the development of green construction, so as to demonstrate its sustainable development characteristics and set a model for the industry.

In September 2019, Minmetals Land was invited to participate in the Singapore International Built Environment Week 2019 with the theme of “Leading the Transformation of the Construction Industry”. The exhibition, which was hosted by the Building & Construction Authority (BCA) of Singapore, attracted more than 12,000 industry professionals and more than 550 well-known brands around the world to discuss the development trends of the industry, as well as the development of sustainable construction technology and products.

我們的環境

作為負責任的企業，五礦地產於房地產發展及物業管理的業務中不斷引入綠色元素，對支持可持續發展及降低運營對環境的影響不遺餘力。除了在運營中嚴格遵守《空氣污染管制條約》、《廢物處理條例》、《中華人民共和國環境保護法》、《中華人民共和國大氣污染法》、《中華人民共和國水污染防治法》等規定外，我們緊隨中國五礦的環境保護政策，包括但不限於《五礦集團環保保護規則》、《五礦集團環境保護和評估規則》、《建築環境保護規則》等，並建立相關的內部指引。年內，五礦地產未有違反環境保護法律法規的個案，或收到相關的投訴、罰款及制裁。

綠色項目發展

本公司多年來在房地產開發業務中致力於將綠色元素融入多項節能設備及建築設計中，努力建設綠色社區，推動綠色建築發展，以表現其可持續發展的特色，為業界樹立典範。

2019年9月五礦地產獲邀參加以「引領建築業轉型」為主題的2019年新加坡國際建築環境周。此次展會由新加坡建設局(BCA)主辦，本次盛會吸引了超過12,000名業界人士及550多家海內外知名品牌參與，共同探討行業的發展動態及趨勢，以及可持續發展建築技術及產品。

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Through this international exhibition, Minmetals Land has highlighted its high-end projects in the Guangdong-Hong Kong-Macao Greater Bay Area layout, including the Huizhou Hallstatt See Project and the Hong Kong Yau Tong Project, which was certified with the Silver Rating by the Hong Kong Green Building Council in the BEAM Plus Scheme. During the period, the Minmetals Land team was invited to visit the local real estate projects developed by MCC Singapore, and drew valuable experience and concepts in the development of green construction, which has important implications for, as well as assisting, the company's future development in green construction.

通過本次國際展會，五礦地產重點展示了粵港澳大灣區佈局的高端項目，包括位於惠州五礦·哈施塔特項目以及獲得香港綠色建築議會綠建環評銀級印證標準的香港油塘項目。期間，五礦地產團隊受邀參觀了中冶置業新加坡公司在當地開發的房地產項目，汲取了寶貴的綠色建築發展經驗和理念，對本公司日後在綠色建築發展的道路上有著重要的啟示和幫助。



Huizhou Hallstatt See — Green Community

Huizhou Hallstatt See Project is located at the junction of Huicheng District and Boluo County, Huizhou City, with a site area of approximately 1 million square meters. This project is situated along a hillside, embracing approximately 20 hectares of natural lakes. We endeavoured to adapt the project design to the surrounding beautiful natural landscape to minimize the impact on the environment during construction.

We commenced the development of Huizhou Hallstatt See Phase II high-rise project in 2018, in which more than 4,000 tons of recyclable building materials have been deployed with a green ratio of 30%. To promote the use of electric vehicles by the residents for carbon emission reduction, over 500 parking spaces for electric vehicles are put in place in the project. Due to our outstanding performance in green buildings for the project, the second phase of the Huizhou Green Building Council Project has been assessed as "One-star Green Building Project".

惠州五礦·哈施塔特 — 綠色社區

惠州五礦·哈施塔特項目位於惠州市惠城區與博羅縣的交界處，佔地約100萬平方米。本項目依山而建，坐擁約20公頃的天然湖泊。我們在設計時一直努力將項目融入周邊優美的山水景觀，在施工時減低對環境的影響。

我們自二零一八年起開始發展惠州五礦·哈施塔特二期的高層項目，當中使用了逾4,000噸的可循環再用的建築材料，而項目的綠化比率更高達30%。為鼓勵住戶使用電動車，減少碳排放，項目內設置了超過500個電動車位。憑藉項目在綠色建築方面的傑出表現，惠州市綠建協會項目的二期部分評定為「一星綠色建築項目」。

In addition, with "Green Community" as the development goal of Huizhou Hallstatt See, a working team for green creation was established in April 2018, responsible for formulating implementation plans for environment work and assessing the progress of such plans regularly. The team has taken the lead to perform greening works in the project community, including introducing various measures to reduce energy consumption and organizing activities to promote environmental protection awareness. After being awarded the "Top 10 Ecological and Cultural Scenic Spots in China" in 2018, Huizhou Hallstatt See won the title of "Green Community" in Huizhou once again in the assessment activity organized by the Huizhou Eco-Environment Bureau in 2019.



此外，惠州五礦·哈施塔特以「綠色社區」為發展目標，於二零一八年四月成立創綠工作小組，專責制定環境工作實施方案，並定期評估方案落實進度。團隊積極綠化項目區內環境，推行各項措施降低能源消耗的措施，並舉辦推廣環境保護意識的活動。繼於二零一八年榮膺「全國十佳生態文化景區」後，惠州五礦·哈施塔特於二零一九年惠州生態環境局主辦的評選活動中再度脫穎而出，獲得惠州「綠色社區」的稱號。



Hong Kong Yau Tong Project — BEAM Plus Accreditation

Yau Tong Project is the first residential development project of Minmetals Land in Hong Kong, located at the junction of Shung Shun Street and Yan Yue Wai, Yau Tong, Kowloon, Hong Kong, with a site area of approximately 10,500 square metres. We have complied with the specific criteria for water, air and noise pollution control and construction waste management set out in the "Building Environmental Assessment Method (BEAM Plus) New Buildings V1.2 Assessment Criteria" throughout the construction process for the project, and accordingly a provisional "SILVER" rating under BEAM Plus has been awarded. The green building measures for You Tong Project include:

- Submit monthly environmental monitoring report in relation to air, noise, construction waste, etc
- Adopt adequate measures at the construction site to reduce air and noise pollution
- Classify and recycle construction wastes
- Create green roof to reduce indoor temperature of the buildings
- Install charging facilities for electric vehicles in parking lots to promote the use of electric vehicles by the residents
- Provide adequate ventilation for indoor facilities such as parking lots and clubs to ensure indoor air quality

香港油塘項目 — BEAM Plus 認證

油塘項目是五礦地產在香港的首個住宅開發項目，位於香港九龍油塘崇信街與仁宇圍交界，佔地約10,500平方米。在項目施工過程中，我們一直依循《綠建環評新建建築1.2版本評估標準》內對水、空氣及噪音污染控制、建築廢料管理等的特定標準，因此獲得BEAM Plus暫定銀級認證，油塘項目的綠色建築措施包括：



- 每月提交環境監察報告，包括空氣、噪音及建築廢物等
- 在建築工地採取充足的措施以降低空氣及噪音污染
- 對建築廢物進行分類及回收
- 設置綠化屋頂以降低大廈室溫
- 在停車場內安裝電動車充電裝置，鼓勵住戶使用電動車
- 為室內設施如停車場及會所等提供足夠的通風設備，確保室內空氣質素

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Green Purchasing

Minmetals Land is well aware of the profound impact on the environment by property development. Therefore, we consider the life cycle of the whole project in our property project development, and actively work with suppliers and other parties to preferably use go green materials and facilities during the construction process.

Mission Statement

In 2017, Minmetals Land actively participated in the activities of the first ever voluntary emission reduction program in the real estate industry founded by SEE Conservation, China Urban Reality Association, China Real Estate Chamber of Commerce and other renowned real estate developers, as well as the "China's Real Estate Industry Green Supply Chain Action ("Green Supply Chain Action")".

Through frequent exchanges with other members of the Green Supply Chain Action, we constantly optimize our purchase management system and have established an open and transparent purchase platform. In addition to suppliers' legal compliance and quality control, we also take into significant account the environmental protection performance of suppliers and priority will be given to supplier members of the Green Supply Chain Action. During the year, we selected and started business relationship with over 10 companies from different sectors among the suppliers in the environment compliance whitelist of the Green Supply Chain Action, which included lift contractors and appliance manufacturers.

Green Property Management

Minmetals Land strives to improve its environmental performance in relation to operation, set up annual energy saving plans for projects across the country and specify targets for each project. The management team shall present a progress report each month to examine the effectiveness of such measures and conduct reviews and enhancement. In Yingkou, we proactively improve the lighting system of projects by replacing traditional light bulbs with LED lights with high energy efficiency and installing voice control LED lights in common corridors. The property management service team in Guangdong has also incorporated the feature of photo sensor in street lights of projects and installed a real-time air-conditioning control system to lower energy consumption.

綠色採購

五礦地產深明白房地產開發對環境帶來的影響深遠，因此，我們在房地產項目開發時已考慮整個項目的生命週期，積極與供應商及其他團體合作，在建築過程中優先選用環保物料及設備。

行動宣言

於二零一七年，五礦地產積極主動參加阿拉善SEE生態協會、中城聯盟、全聯房地產商會等知名房地產開發商創辦的首個房地產行業自願減排計劃，及「中國房地產行業綠色供應鏈行動」(「綠鏈行動」)的相關活動。

通過與「綠鏈行動」其他成員的密切交流，我們不斷優化採購管理體系，建立公開透明的採購平台。除了供應商的法律合規、質量控制等，供應商對環境保護的表現亦是我們一個重要的考量。我們會優先考慮「綠鏈行動」的成員供應商。年內，我們從「綠鏈行動」環境合規白名單的供應商中挑選了超過10家來自不同行業的公司展開合作關係，當中包括電梯承辦商及電器生產商。

綠色物業管理

五礦地產致力改善運營中的環境表現，在全國各地的項目分別訂立年度節能降耗計劃，明確各項目的目標，管理團隊必須每月遞交進度報告，以檢示措施的成效，作出檢討及改進。在營口，我們積極改進項目的照明系統，以較高能源效益的LED燈代替傳統的燈泡，並在公共走廊安裝聲控LED燈；而位於廣東的物業管理服務團隊亦將項目的路燈更換為光感控制，同時加裝實時空調控制系統，減低能源消耗。

In terms of waste management, we proactively perform classified recycling and formulate regulations like the “Rules for Safe Disposal Management of Dangerous Wastes”, providing employees, merchants and residents with guidelines for waste management. We also place classified recycling bins in project areas and engage qualified professional organizations to perform collection and disposal services. Meanwhile, we organize educational and promotional activities in the communities of each project to ensure the effective implementation of waste reduction measures.

Despite Minmetals Land has not come across any problems in terms of finding appropriate water source in operational locations, we try to reduce water consumption during operation and improve water equipment in some projects, such as replacing the original pressure pumps with effective energy-saving pumps and installing automatic sprinkler systems. In the future, we will continue to seek opportunities of improving water efficiency during operation and perform the obligations as a sustainable corporation.

To further improve efficiency of measures, we proactively advance our internal electronic equipment and information management system, which facilitates monitoring the implementation and effects of energy-saving and waste reduction measures.

Green Office

Minmetals Land attaches great importance to environmental matters in relation to office resource and energy consumption. We implement green office policies in offices across the country and improve efficiency of resource consumption during normal operation by formulating guidelines and measures as well as posting office notices on energy conservation and reducing resource consumption. We expect to promote environmental awareness to our office staff and encourage them to extend the sustainability concept to daily life.

In respect of energy conservation, we require the staff to turn off unnecessary lighting during lunch hours and turn off computers, lighting and air conditioners after work as stipulated in the “Office Guidance”. The air conditioning system in certain offices is also equipped with timer switches, which automatically switches off during

在廢棄物管理方面，我們積極進行回收分類，並制定如《危險廢物安全處置管理規定》等的規章，為員工、商戶及住戶提供廢棄物處理的指引，在項目內放置廢物分類回收箱，並聘請合資格專業機構收集及處理。同時，我們不時在各項目的社區內舉辦教育宣傳活動，以確保減廢措施的有效實施。

儘管五礦地產並未於運營地點面臨任何有關求取適用水源上的問題，但我們在運營中仍致力減少用水量，在部分項目中改進用水設備，例如將舊有加壓水泵改裝為高效節能水泵，以及加裝自動灑水系統等。日後，我們會繼續在運營過程中尋求提升用水效益的機會，履行作為可持續發展企業的責任。

為進一步提高措施效率，我們積極推動公司內部電子化設備及資訊管理系統，方便監察節能減廢等措施的實施情況及效果。

綠色辦公室

五礦地產十分重視辦公室內的資源使用、能源消耗等環保問題。我們在全國各地的辦公室均實施綠色辦公政策，透過制定指引及措施，在辦公室張貼有關節能及減少資源運用方面的告示，提高日常運營的資源使用效率，期望透過在辦公室內向員工推廣環保意識，鼓勵員工將可持續發展理念擴展至日常生活中。

在節約能源方面，我們在《辦公室指引》內要求員工在午飯時間關掉不需要的照明，在下班時關掉電腦、電燈及冷氣，部分辦公室的冷氣系統亦配備計時開關器，在非辦公時間會自動關掉。此外，五礦地產旗下公司制定了

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non-office hours. In addition, as required by the “Administrative Provisions on the Use of Air Conditioner” formulated by subsidiaries of Minmetals Land, the staff may turn on air conditioners only when room temperature is above 30 degrees Celsius or below 5 degrees Celsius, in order to reduce energy consumption in office. Models of higher energy efficiency are preferred when replacing electrical appliances and lighting equipment.

We encourage the staff to conduct meetings by means of video or audio conference and choose public transport over private cars and taxis, so as to reduce greenhouse gases emitted from transportation. The “Administrative Regulations on Vehicles” of Minmetals Land targets at lowering the use of vehicles and requires the staff to apply to a department officer before using a company vehicle. The vehicle is also required to go through regular check-up and maintenance in order to reduce vehicle replacement resulting from wear and tear.

In respect of energy conservation, the Company encourages the staff to reduce unnecessary use of paper and print on both sides or reuse paper if possible. For the purpose of promoting a paperless office, we set up Wechat work groups to facilitate online communication between the staff in relation to work progress. In the meantime, we also upload company documents to the OA office system to reduce printing. In Hong Kong, we continue the cooperation with suppliers to conduct the recycling scheme of printer cartridge to reduce the negative environmental impact of disposal of hazardous waste.

Key Environmental Performance Data

Minmetals Land endeavors to reduce the negative environmental impacts in relation to our operations. Hence, we have established a comprehensive environmental management system to consistently monitor the environmental data of each unit of the Company, so as to review the current environmental policies and measures, as well as to set more accurate emission reduction targets. The following environmental data covers Minmetals Land’s business in real estate development and property management services.

《空調使用管理規定》，要求員工在室溫高於攝氏30度或低於攝氏5度時方開啟空調，以降低辦公室的能源消耗，在更換電器及照明系統時，亦會優先選擇具能源效益的型號。

為減少因交通運輸而產生的溫室氣體排放，我們鼓勵員工以視頻或語音系統開會，盡量使用公共交通工具代替私家車及計程車。五礦地產《車輛管理制度》是為了減少濫用車輛，規定員工在使用公司車輛前必須先向部門負責人提出申請，而車輛亦須定期進行檢查保養，減少因耗損而更換新車的情況。

在節約資源方面，本公司鼓勵員工減少不必要的用紙，盡量以雙面或循環用紙列印。為推動辦公室無紙化，我們設立工作用微信群組，方便員工在線上交流工作進度。同時，我們亦將公司文件上載至公司辦公OA系統，減少文件打印。在香港，我們持續與供應商合作進行打印機碳粉盒回收計劃，以降低棄置有害廢物對環境的負面影響。

環境關鍵績效指標

五礦地產一直致力減低運營相關的負面環境影響。因此，我們建立全面的環境管理體系，持續監察本公司各單位的環境數據，從而檢討已制定的環境政策及措施，並訂立更準確的減排目標。以下環境數據涵蓋五礦地產在房地產發展和物業管理服務方面的業務。

Indicator 指標	Unit 單位	Data in 2019 二零一九年 數據
Greenhouse Gas Emissions and Intensity 溫室氣體排放量及密度		
Scope 1 (Direct Emissions) ⁷ 範圍一(直接排放) ⁷	CO ₂ equivalent in tonnes 噸二氧化碳當量	160.51
Scope 1 (Direct Emissions) Emission Intensity 範圍一(直接排放)排放密度	噸/人	0.22
Scope 2 (Indirect Energy Emissions) ⁸ 範圍二(能源間接排放) ⁸	CO ₂ equivalent in tonnes 噸二氧化碳當量	318.91
Scope 2 (Indirect Energy Emissions) Emission Intensity 範圍二(能源間接排放)排放密度	噸/人	0.43
Total Greenhouse Gas Emissions (in CO ₂ Equivalent) ⁹ 溫室氣體排放總量(二氧化碳當量) ⁹	噸	479.42
Greenhouse Gas Emissions Intensity 溫室氣體排放密度	tonnes/person 噸/人	0.65

Indicator 指標	Unit 單位	Data in 2019 二零一九年 數據
Total Hazardous Waste Produced and Intensity¹⁰ 有害廢棄物產生總量及密度 ¹⁰		
Total Waste Batteries Produced ¹¹ 廢電池產生總量 ¹¹	kg 千克	17.23
Intensity of Waste Batteries Produced 廢電池產生量密度	kg/person 千克/人	0.02
Total Printer Cartridges Produced 廢墨盒產生總量	pieces 個	386
Intensity of Printer Cartridges Produced 廢墨盒產生量密度	pieces/person 個/人	0.53
Total Waste Light Tubes Produced 廢燈管產生總量	pieces 個	281
Intensity of Waste Light Tubes Produced 廢燈管產生量密度	pieces/person 個/人	0.38

Indicator 指標	Unit 單位	Data in 2019 二零一九年 數據
Total Non-hazardous Wastes Produced and Intensity¹² 無害廢棄物產生總量及密度 ¹²		
Waste Paper Produced 廢紙產生總量	tonnes 噸	5.07
Intensity of Waste Paper Produced 廢紙產生密度	tonnes/person 噸/人	0.006

Indicator 指標	Unit 單位	Data in 2019 二零一九年 數據
Total Non-hazardous Wastes Recycled 無害廢棄物回收總量		
Total Waste Paper Recycled 廢紙回收總量	kg 千克	1,680.38

Indicator 指標	Unit 單位	Data in 2019 二零一九年 數據
Air Pollutant Emissions¹ 大氣污染物排放量 ¹		
NO _x Emissions 氮氧化物NO _x	kg 千克	45.38
SO _x Emissions 硫氧化物SO _x	kg 千克	1.17
CO Emissions 一氧化碳CO	kg 千克	554.05
PM _{2.5} Emissions 顆粒物PM _{2.5}	kg 千克	2.09
PM ₁₀ Emissions 顆粒物PM ₁₀	kg 千克	2.19

Indicator 指標	Unit 單位	Data in 2019 二零一九年 數據
Resource Consumption and Intensity 資源使用量及密度		
Electricity Consumption ² 用電量 ²	kWh 千瓦時	526,793.62
Electricity Consumption Intensity 用電量密度	kWh/person 千瓦時/人	717.70
Water Consumption ³ 耗水量 ³	tonnes 噸	1,067
Water Consumption Intensity 耗水量密度	tonnes/person 噸/人	1.45
Natural Gas Consumption ⁴ 天然氣用量 ⁴	m ³ 立方米	60
Natural Gas Consumption Intensity 天然氣用量密度	m ³ /person 立方米/人	0.08
Liquefied Petroleum Gas Consumption ⁵ 液化石油氣用量 ⁵	m ³ 立方米	20
Liquefied Petroleum Gas Intensity 液化石油氣密度	m ³ /person 立方米/人	0.03
Office Paper Consumption ⁶ 辦公用紙使用量 ⁶	tonnes 噸	12.70
Office Paper Consumption Intensity 辦公用紙使用量密度	tonnes/person 噸/人	0.02

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Notes:

1. Air pollutant emission comes from vehicles owned by Minmetals Land in Mainland China and Hong Kong. The emission data is calculated in accordance with the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Technical Guidance for Air Pollutant Emission Inventory for On-road Vehicles (Trial)" (《道路機動車排放清單編制技術指南(試行)》) issued by the Ministry of Environmental Protection of China, and the "AP-42 Compilation of Air Pollutant Emission Factors" issued by United States Environmental Protection Agency (EPA).
2. During the year, we collected electricity usage data of Hong Kong, Beijing and subsidiaries in South China and Yingkou, excluding certain completed projects with no employees working in the premises.
3. During the year, we collected water usage data of Beijing and subsidiaries in Central China, South China, North China and Yingkou. Related data of the remaining offices were not collected as water supply of such locations were responsible of the property management departments.
4. The natural gas consumption data comes from subsidiaries in Central China and South China.
5. The liquefied petroleum gas data comes from subsidiaries in Central China.
6. The office paper usage data comes from the offices in Hong Kong, Beijing, subsidiaries in East China, Central China, South China, North China and Yingkou.
7. Scope 1(Direct Emissions) refers to the greenhouse gas emission resulting from the exhaust gas of the vehicles that are owned or controlled by Minmetals Land. The data is calculated in accordance with the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the "Calculation Method and Reporting Guidance on Greenhouse Gas Emission by Overland Transportation Enterprises (Trial)" (《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》) issued by the Ministry of Environmental Protection of the People's Republic of China.
8. Scope 2(Indirect Energy Emissions) refers to the greenhouse gas emissions resulting from the electricity generated by power supplier which was purchased and consumed by Minmetals Land. The data is calculated with the total electricity usage of all offices and subsidiaries within the "report scope", while the calculation method is in accordance with the "2011-2012 Regional Power Grid Average CO2 Emission Factors" (《二零一一年和二零一二年中國區域電網平均二氧化碳排放因子》) issued by the Ministry of Environmental Protection of the People's Republic of China.
9. The Total Greenhouse Gas Emissions here include greenhouse gas emissions caused by vehicles exhaust gas and greenhouse gas emissions caused by indirect energy emissions. The Company's natural gas consumption is not included herein as it has no significant impact on greenhouse gas emissions.
10. The hazardous waste data was collected from Hong Kong, Beijing and subsidiaries in Central China, South China, North China and Yingkou. All hazardous wastes have been properly handled by a third-party waste-management company.
11. The weight of waste batteries is estimated on the assumption that all waste batteries are AA power.
12. The non-hazardous waste data was collected from Hong Kong and subsidiaries in Central China and South China.

附註：

1. 大氣污染物排放來源於五礦地產於中國內地以及香港擁有的車輛。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》、中國環境保護部發佈的《道路機動車排放清單編制技術指南(試行)》以及美國國家環境保護局發佈的AP-42 Compilation of Air Pollutant Emission Factors。
2. 年內，我們收集了香港、北京和位於華南及營口的附屬公司的用電數據。由於部分項目已完工，地點內無人辦公，故未有收集其用電數據。
3. 年內，我們收集了北京和位於華中、華南、華北及營口的附屬公司的用水數據。其餘辦公地點供水由大廈物業管理部門負責，故未有收集相關數據。
4. 天然氣用量數據來自位於華中及華南的附屬公司。
5. 液化石油氣用量數據來自位於華中的附屬公司。
6. 辦公室用紙的數據用量來自位於香港、北京、華東、華中、華南、華北及營口附屬公司的辦公地點。
7. 範圍一(直接排放)來自五礦地產所擁有及控制的車輛之汽車尾氣造成的溫室氣體排放。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》以及中國環境保護部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》。
8. 範圍二(能源間接排放)來自五礦地產所消耗的外購電力在供電商的生產過程中所引致的溫室氣體排放。具體的排放數據計算根據「報告範圍」內的辦公場所及附屬公司的總用電量，計算方法參考自中國國家發展和改革委員會發佈的《二零一一年和二零一二年中國區域電網平均二氧化碳排放因子》。
9. 此處溫室氣體排放總量包括汽車尾氣造成的溫室氣體排放以及能源間接排放造成的溫室氣體排放。由於本公司的天然氣用量對溫室氣體排放的影響並不顯著，故未有包括在內。
10. 有害廢棄物數據收集自香港、北京和位於華中、華南、華北及營口的附屬公司。所有有害廢棄物均通過第三方廢物管理公司進行妥善處理。
11. 此處廢電池重量以假設每個廢電池為AA電估算。
12. 無害廢棄物數據收集自香港和位於華中及華南的附屬公司。

Contribution to Society

Minmetals Land has been cooperating with the local communities where our subsidiaries operate, so as to support the community development through the community activities held by our poverty alleviation working group and direct donations. In April 2019, we further established the Minmetals Land Hong Kong Volunteer Team to do our share in spreading positive energy to the society.

Targeted Poverty Alleviation

Minmetals Land adhered to our mission of repaying the society and established a poverty alleviation working group to help vulnerable groups. During the year, we successively organized the charitable activities “Fundraising for Poverty Alleviation in Eastern and Western China” in Tianjin and “Caring Peach Charity Procurement” in Yingkou. Further, in the spirit of “Giving is Receiving”, our employees actively participated in the fundraising activities and charity sales, raised a large amount of money for poverty alleviation projects in different regions of the country.

Caring Sunshine Walk

On the eve of International Children’s Day, the Yingkou company of Minmetals Land organized its employees to visit the orphan village at Lutun, Gaizhou, sending festival gifts and well-wishes to the village’s children. On that day, our Yingkou colleagues were warmly received by the orphan village’s person in charge, who arranged a show performed by the village’s children as welcome, while our Yingkou colleagues gave away new shoes and gifts to the children.

貢獻社會

五礦地產一直積極與旗下公司營運所在地的當地社區合作，透過扶貧工作小組舉辦的社區活動和直接捐款等方式支持社區發展。在二零一九年四月，我們更成立了五礦香港義工隊，身體力行向社會傳遞正能量。

精準扶貧

五礦地產秉承回饋社會的使命，成立扶貧工作小組，幫助弱勢社群。年內，我們先後於天津及營口組織「東西部扶貧募捐活動」及「愛心桃公益採購」公益活動。此外，五礦地產員工本著「為善最樂」的精神，積極參與募捐及義賣活動，為全國不同地區的扶貧項目籌得大筆經費。



愛心陽光行

在國際兒童節的前夕，五礦地產營口公司組織員工走訪蓋州蘆屯孤兒村，為村內兒童送上節日禮物及祝福。活動當日，孤兒村的負責人熱情款待營口的代表同事，並安排了村內兒童表演以作歡迎，而營口的同事亦為兒童送上新鞋及禮物。



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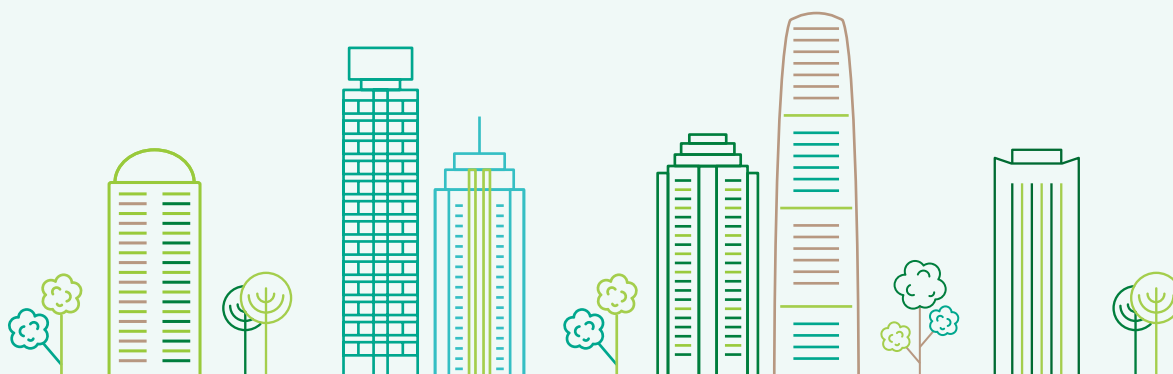
環境、社會及管治報告

Giving Warmth at Mid-Autumn · Paying Tribute to Elders with Mooncakes

中秋送暖·月餅敬長者

Yau Tong Estate is a historic public housing estate in Hong Kong with a majority of elderly residents. In order to express our care to the district's elders during Mid-Autumn Festival, the Minmetals Land Hong Kong Volunteer Team joined hand with the district's Council members and organized the "Giving Warmth at Mid-Autumn · Paying Tribute to Elders with Mooncakes" activity on 4 September 2019. On that day, volunteers cruised around Yau Tong Estate, sending their care and well-wishes to the elders by giving away rice and mooncakes and chitchatting with them.

油塘邨是香港一個歷史悠久的公共屋邨，區內居民以長者為主。為在中秋佳節向區內長者送上關懷，五礦香港義工隊與油塘區區議員合作，於二零一九年九月四日組織了「中秋送暖·月餅敬長者」。活動當日，一眾義工遊走於油塘邨內向長者派發月餅及白米，與長者聊天，送上關懷及祝福。



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Aspects 層面	KPIs 關鍵績效指標	Content 內容	Relevant Charters/ Notes 相關章節/備註
A. Environmental 環境			
A1: Emissions 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料。	OUR ENVIRONMENT — Green Project Development 我們的環境 — 綠色項目發展 OUR ENVIRONMENT — Green Property Management 我們的環境 — 綠色物業管理 OUR ENVIRONMENT — Green Office 我們的環境 — 綠色辦公室
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	OUR ENVIRONMENT — Key Environmental Performance Data 我們的環境 — 環境關鍵績效指標
	A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	
	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。	OUR ENVIRONMENT — Green Property Management 我們的環境 — 綠色物業管理
	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。	OUR ENVIRONMENT — Green Office 我們的環境 — 綠色辦公室
A2 Use of Resources 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策。	OUR ENVIRONMENT — Green Property Management 我們的環境 — 綠色物業管理 OUR ENVIRONMENT — Green Office 我們的環境 — 綠色辦公室
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 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(如以每產量單位、每項設施計算)。	OUR ENVIRONMENT — Key Environmental Performance Data 我們的環境 — 環境關鍵績效指標
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	
	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。	
	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。	OUR ENVIRONMENT — Green Property Management 我們的環境 — 綠色物業管理
	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 to the Company 不適用於本公司業務
A3 The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	OUR ENVIRONMENT — Green Project Development 我們的環境 — 綠色項目發展 OUR ENVIRONMENT — Green Purchasing 我們的環境 — 綠色採購
	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, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects 層面	KPIs 關鍵績效指標	Content 內容	Relevant Charters/ 相關章節/備註
B. Social			
社會			
Employment and Labour Practices			
僱傭及勞工常規			
B1 Employment 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees — Recruitment 我們的員工 — 招聘人才 Our Employees — Good working environment 我們的員工 — 良好的工作環境
	B1.1	Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Our Employees — Overview of Employees Distribution 我們的員工 — 員工分佈概覽
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	
B2 Health and Safety 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees — Occupational health and safety 我們的員工 — 職業健康與安全
	B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率。	
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	
	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。	
B3 Development and Training 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Occupational health and safety — Staff Training and Development 我們的員工 — 員工的培訓及發展
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	
	B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
B4 Labour Standards 勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees — Recruitment 我們的員工 — 招聘人才
	B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工。	
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	

Aspects 層面	KPIs 關鍵績效指標	Content 內容	Relevant Charters/ Notes 相關章節/備註
Operating Practices			
營運慣例			
B5 Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策。	Our Operation — Supply Chain Management 我們的運營 — 供應鏈管理
	B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目。	
	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。	
B6 Product Responsibility 產品責任	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料。	Our Operation — Product and Service Responsibility 我們的運營 — 產品及服務責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例。	
	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。	
	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。	
B7 Anticorruption 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： 政策；及 遵守對發行人有重大影響的相關法律及規例的資料。	Our Operation — Anticorruption 我們的運營 — 反貪污
	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。	
	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。	
Community			
社區			
B8 Community Investment 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Contribution to Society 貢獻社會
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介

DIRECTOR

董事



Mr. He Jianbo

Chairman

何劍波先生

主席

Mr. He Jianbo, aged 50, was appointed as an Executive Director and Managing Director of the Company in December 2007 and is currently the Chairman of the Board. Mr. He is responsible for the overall strategic direction of the Group and organising the management for the strategic planning and business operations of the Company. Mr. He is a Senior International Business Engineer in the PRC, a Vice President of the China Real Estate Chamber of Commerce and a member of the Political Consultative Conference of Dongheng District, Beijing, the PRC. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics and obtained a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. Mr. He has extensive experience in real estate development, corporate management, strategic planning and investment.

何劍波先生，現年五十歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理，現為本公司董事會主席。彼負責本集團整體策略路線，並組織管理層進行本公司業務策略規劃及運營管理。何先生為中國高級國際商務師，任全國工商聯房地產商會理事會副會長及中國北京市東城區政協委員。何先生於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員，於房地產發展、企業管理、策略規劃及投資方面擁有豐富經驗。

Mr. Liu Bo, aged 54, acts as the General Manager of the Company since January 2019 and was appointed as an Executive Director and the Managing Director of the Company in March 2020. He holds a Master's Degree in Engineering from the Architecture and Engineering Faculty of Xi'an University of Architecture and Technology and is a qualified professorate senior engineer in the PRC. He is also a vice president of the construction project management committee and the foundation and underground space construction committee of the China Construction Industry Association. Mr. Liu joined China Metallurgical Group Corporation ("MCC Group") in 1988 and was the chief economist of MCC Group and Metallurgical Corporation of China Ltd. He has served senior management positions in various subsidiaries for constructional design, and development and promotional of construction and technology works. He has extensive experience in land development and city complex's EPC general contracting construction (including the EPC contracting construction of the Singapore Universal Studio project). Mr. Liu has participated in the development and research works in various technological research and has obtained various patents and technological awards in the PRC. He was granted a special government allowances by the State Council in 2011 in recognition of his distinguished contribution to the development of constructional technology in the PRC.



Mr. Liu Bo
Managing Director
劉波先生
董事總經理

劉波先生，現年五十四歲，自二零一九年一月起出任本公司總經理，於二零二零年三月獲委任為本公司執行董事兼董事總經理。彼持有西安建築科技大學建築工程系工程碩士學位，亦為中國教授級高級工程師、中國建築業協會屬下工程項目管理委員會副會長，以及深基礎與地下空間工程分會副會長。劉先生於一九八八年加入中國冶金科工集團有限公司（「中冶集團」），曾任中冶集團暨中國冶金科工股份有限公司總經濟師，並先後任職中冶集團多家附屬公司的高級管理層，從事工程設計、施工及技術開發和推廣工作，在土地開發及城市綜合體EPC工程總承包（包括新加坡環球影城EPC總承包項目）方面擁有豐富的管理經驗。劉先生亦曾參與多項科研的開發與研究工作，獲得多項國家專利及科研成果獎，並於二零一一年獲得國務院政府特殊津貼，以表彰彼於發展中國工程技術事業做出的特殊貢獻。

Mr. Chen Xingwu, aged 50, was appointed as a Deputy General Manager of the Company in June 2018 and an Executive Director and a Deputy Managing Director of the Company in November 2018. Mr. Chen holds a Bachelor's Degree in Economics from the University of International Business and Economics and is a qualified Accountant and an International Business Engineer in the PRC. Mr. Chen joined China Minmetals in 1991 and has been serving various departments and subsidiaries of China Minmetals group for international trading, financing of international merger and acquisition and corporate management businesses. Mr. Chen has extensive experience in strategic financing and investment, and corporate financial management.



Mr. Chen Xingwu
Deputy Managing Director
陳興武先生
董事副總經理

陳興武先生，現年五十歲，於二零一八年六月獲委任為本公司副總經理，於二零一八年十一月獲委任為本公司執行董事兼董事副總經理。陳先生畢業於對外經濟貿易大學，取得經濟學士學位，亦為中國會計師及中國國際商務師。陳先生於一九九一年加入中國五礦，先後於中國五礦多個部門及附屬公司任職，處理國際貿易、國際併購融資及企業管理業務，於策略投融資及企業財務管理方面擁有豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介



Mr. Yang Shangping

Deputy Managing Director

楊尚平先生

董事副總經理

Mr. Yang Shangping, aged 46, was appointed as an Executive Director and a Deputy Managing Director of the Company in June 2017. He holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. Mr. Yang joined the Company as the general manager of a real estate development company of the Company in Nanjing in 2007. Mr. Yang is responsible for the strategic investment, sales and marketing and urban development divisions of the Company. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management as well as sales and marketing and costing management.

楊尚平先生，現年四十六歲，於二零一七年六月獲委任為本公司執行董事兼董事副總經理。彼為同濟大學土建結構工程學士及復旦大學工商管理碩士。楊先生於二零零七年加入本公司，出任本公司屬下一家位於南京的房地產發展項目公司總經理，現主管本公司戰略投資、行銷管理及產城事業部工作。彼曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，在項目整體管理、行銷管理及成本管理等各方面均擁有豐富經驗。



Ms. He Xiaoli

Non-executive Director

何小麗女士

非執行董事

Ms. He Xiaoli, aged 52, was appointed as an Executive Director of the Company in February 2002 and a Deputy Managing Director of the Company in December 2009. She was re-designated as a Non-executive Director of the Company in November 2018. Ms. He holds a Bachelor's Degree in Economics (major in Accounting) from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. She is concurrently a director of China Minmetals H.K. (Holdings) Limited. Ms. He has extensive experience in corporate financing and investment, capital market operations and financial management of enterprises.

何小麗女士，現年五十二歲，於二零零二年二月獲委任為本公司執行董事，於二零零九年十二月獲委任為本公司董事副總經理，於二零一八年十一月調任為本公司非執行董事。彼持有北方工業大學經濟學學士（會計學專業）學位及澳洲國立南澳大學工商管理碩士學位，亦為中國高級會計師，以及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計資訊處處副處長等職。彼現時同時出任中國五礦香港控股有限公司董事。何女士於企業投融資、資本運作及財務管理方面擁有豐富經驗。

Mr. Selwyn Mar, aged 84, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a director of Nexia Charles Mar Fan Limited and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 42 years. Presently, he sits on the board of three other Hong Kong listed companies. Mr. Mar is an Honorary Fellow of the Lingnan University.



Mr. Selwyn Mar
Independent Non-executive Director

馬紹援先生
獨立非執行董事

馬紹援先生，現年八十四歲，於二零零二年十一月獲委任為本公司獨立非執行董事。彼畢業於倫敦大學倫敦經濟學院經濟系，現為特許會計師、馬炎璋會計師行有限公司董事及馬炎璋秘書有限公司董事總經理。馬先生曾於一九九一年出任香港會計師公會會長，亦曾出任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事會成員。馬先生於過去四十二年積極參與香港及中國之商業及工業事務，並為另外三間香港上市公司之董事會成員。馬先生為嶺南大學之榮譽院士。

Mr. Lam Chung Lun, Billy, aged 72, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the University of Hong Kong. He also holds a Master's Degree in Science of Management from the Stanford Graduate School of Business. He joined the Hong Kong Government as Administrative Officer in 1970 and had worked in areas like housing, environmental protection, land administration, procurement, financial services, infrastructural development and mega projects. He had served as the CEO of the Airport Authority and the Managing Director of the Urban Renewal Authority. Currently, he is a member of the Lantau Development Advisory Committee and the Country and Marine Parks Board, a director of Life Education Activity Programme and a court member and an adjunct professor of the Hong Kong Polytechnic University. Mr. Lam, a Justice of Peace since 2004, was awarded the Golden Bauhinia Star by the HKSAR Government in 2008.



Mr. Lam Chung Lun, Billy
Independent Non-executive Director

林中麟先生
獨立非執行董事

林中麟先生，現年七十二歲，於二零一五年九月獲委任為本公司獨立非執行董事。彼畢業於香港大學，亦為史丹福大學管理學碩士。林先生於一九七零年加入香港政府任職政務主任，獲派處理房屋、環境、地政、採購、金融、基建及大型項目等事務，曾任機場管理局及市區重建局行政總裁。林先生現為大嶼山發展諮詢委員會會員、郊野公園及海岸委員會會員、生活教育活動計劃董事，以及香港理工大學顧問委員會成員兼客座教授。林先生於二零零四年起出任太平紳士，於二零零八年獲香港特別行政區政府頒發金紫荊星章。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介



Ms. Law Fan Chiu Fun, Fanny

Independent Non-executive Director

羅范椒芬女士

獨立非執行董事

Ms. Law Fan Chiu Fun, Fanny, aged 67, was appointed as an Independent Non-executive Director of the Company in April 2018. Ms. Law graduated from the University of Hong Kong with an Honours Degree in Science. She received a Master Degree in Public Administration from Harvard University and was named a Littauer Fellow. She also has a Master Degree in Education from the Chinese University of Hong Kong. Prior to her retirement from the civil service in 2007, Ms. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption. During her 30 years in the civil service, Ms. Law has worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport and education. Ms. Law is currently a member of the Executive Council of the Government of the HKSAR and a Special Advisor to the China-US Exchange Foundation. She is now an independent non-executive director of three other Hong Kong listed companies and an external director of China Resources (Holdings) Co., Ltd. Ms. Law was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2003 and 2017 respectively by the Government of HKSAR in recognition of her distinguished service to the community. She is also a Justice of Peace since 2008.

羅范椒芬女士，現年六十七歲，於二零一八年四月獲委任為本公司獨立非執行董事。彼為香港大學榮譽理學士，獲哈佛大學公共行政碩士學位，並獲頒Littauer Fellow榮銜，同時為香港中文大學教育碩士。羅女士原為香港政府公務員，於二零零七年離任時為廉政專員。在作為公務員的三十年間，羅女士涉獵多個範疇，包括醫療衛生、經濟服務、房屋、土地規劃、民政事務、社會福利、公務員事務、運輸和教育等。羅女士現任香港特別行政區政府行政會議成員及中美交流基金會特別顧問。彼亦為另外三間香港上市公司之獨立非執行董事，以及華潤(集團)有限公司外部董事。羅女士分別於二零零三年及二零一七年獲香港特別行政區政府頒發金紫荊星章及大紫荊勳章，以表揚彼於公共服務方面的傑出貢獻。彼亦自二零零八年起獲委任為太平紳士。

SENIOR MANAGEMENT 高層管理人員



Mr. Ning Heqiu

Deputy General Manager

寧和球先生

副總經理

Mr. Ning Heqiu, aged 55, was appointed as a Deputy General Manager of the Company in March 2020. He holds a Master's Degree in Engineering from Wuhan University and is a qualified professorate senior engineer in the PRC. Mr. Ning has been serving in the construction sector for over 30 years since he joined 23rd Metallurgical of China Minmetals in 1986. He is now the President of 23rd Metallurgical, a vice president of Hunan Construction Industry Association and a deputy director of China National Association for Non-ferrous Metals Industries Construction. He has also gained recognitions for his professional achievement in Hunan Province. Mr. Ning has extensive experience in construction business and corporate management.

寧和球先生，現年五十五歲，於二零二零年三月獲委任為本公司副總經理。寧先生持有武漢大學工程碩士學位，亦為中國教授級高級工程師，於一九八六年加入中國五礦屬下五礦二十三冶，從事建築安裝施工相關工作30多年，現為五礦二十三冶董事長，同時兼任湖南省建築業協會副會長及中國有色金屬建設協會副理事長，曾先後獲得湖南省建築安裝業界多項榮譽稱號，在建築安裝行業及企業管理方面擁有豐富經驗。

Mr. Dai Pengyu, aged 37, was appointed as a Deputy General Manager of the Company in March 2020. He holds a Bachelor's Degree from Xi'an University of Architecture and Technology, major in management of real estate business. Mr. Dai joined the Company in 2007 and has been serving senior management positions in various real estate development subsidiaries of the Company in central, eastern and southern China. He is currently the general manager in charge of the Company's regional company in southern China. Mr. Dai has extensive experience in marketing and management of real estate development projects.

戴鵬宇先生，現年三十七歲，於二零二零年三月獲委任為本公司副總經理。彼於西安建築科技大學房地產經營管理專業畢業，持有學士學位，於二零零七年加入本公司，先後出任本公司華中、華東及華南地區多個房地產發展項目公司高級管理層職位，現為本公司華南區域公司總經理，於房地產項目行銷及經營管理方面擁有豐富經驗。



Mr. Dai Pengyu,
Deputy General Manager
戴鵬宇先生
副總經理

Mr. Law Yiu Wing, Patrick, aged 56, joined the Company in September 2006. Mr. Law is now the Company's Chief Operating Officer, Hong Kong. Mr. Law is responsible for the management of the investment properties in Hong Kong and is the general manager of Condo Hong Kong (a wholly-owned subsidiary of the Company engaged in specialised construction business in Hong Kong) and Massive Leader (a wholly-owned subsidiary of the Company engaged in the real estate development project in Yau Tong, Hong Kong). Mr. Law holds a Bachelor of Building (Hons.) Degree from the University of New South Wales, Australia and a Master of Business Administration Degree from the Australian Graduate School of Management. He is a member of the Australian Institute of Building, the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Law has extensive experience in property development, strategic planning, financial and general management gained from listed companies.

羅耀榮先生，現年五十六歲，於二零零六年九月加入本公司，現為本公司香港營運總監，負責香港投資物業管理工作，亦為瑞和香港（為本公司於香港從事專業建築業務之全資附屬公司）及宏悅（為本公司從事香港油塘房地產發展項目之全資附屬公司）之總經理。彼持有澳洲新南威爾斯大學建造學（榮譽）學士學位及澳洲管理學院工商管理碩士學位，為澳洲建造師學會、香港會計師公會及澳洲會計師公會會員。羅先生曾任職數間香港上市公司，於房地產發展、策略規劃、財務及一般行政管理方面擁有豐富經驗。



Mr. Law Yiu Wing, Patrick
Chief Operating Officer, Hong Kong
羅耀榮先生
營運總監（香港）

Mr. Tang Ying Kit, Edward, aged 46, joined the Company as the Financial Controller in April 2013. He is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Tang holds a Bachelor's Degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. Mr. Tang has extensive experience in corporate finance, financial and general management.

鄧英傑先生，現年四十六歲，於二零一三年四月出任本公司財務總監，為香港會計師公會及英國特許管理會計師公會會員，以及英國特許會計師公會資深會員。彼持有香港科技大學工商管理學院財務系榮譽學士學位。鄧先生於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面有豐富經驗。



Mr. Tang Ying Kit, Edward
Financial Controller
鄧英傑先生
財務總監

REPORT OF THE DIRECTORS

董事會報告

The Board would like to submit the Annual Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction, property investment and securities investment. Details of the principal subsidiaries of the Company are set out in Note 40 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating and geographical segments is set out in Note 5 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 144.

The Board recommends the payment of a final dividend of HK8 cents (2018: HK8 cents) per Share payable in cash to Shareholders whose names appearing on the register of members of the Company on Wednesday, 10 June 2020.

Subject to Shareholders' approval at the AGM, the dividend cheques will be distributed to Shareholders on or about Monday, 6 July 2020.

DIVIDEND POLICY

The Board has adopted a Dividend Policy which sets out the guideline for the distribution of dividends to Shareholders by way of cash and/or Shares and aims to achieve sustainability and stability. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders at the AGM.

In proposing any dividend payout, the Board shall take into account, inter alia, the Company's financial performance, liquidity position, and its business requirements and operational environment.

董事會謹此提呈本集團截至二零一九年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築、物業投資及證券投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註40。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註5。

業績及分派

本集團本年度之業績載於第144頁之綜合損益表。

董事會建議向於二零二零年六月十日(星期三)名列本公司股東名冊的股東派付末期股息每股8港仙(二零一八年:8港仙)。

待股東於股東週年大會上通過派發末期股息後，股息支票將於二零二零年七月六日(星期一)左右寄給股東。

股息分派政策

本公司已採納股息分派政策作為本公司透過現金及/或股份方式向股東派發股息之指引，旨在達至分派之持續性及穩定性。董事會有權酌情決定派付任何股息的建議，而任何末期股息之宣派須待股東於股東週年大會上批准方可作實。

於建議任何股息分派時，董事會應考慮(其中包括)本公司之盈利表現、現金流狀況、業務需要及經營環境。

Any distribution of dividend is also subject to any restrictions under the Companies Act of Bermuda, the Memorandum of Association and Bye-laws of the Company and any applicable rules and regulations.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's corporate strategy, future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 10 to 17 and pages 20 to 48 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 38 to the consolidated financial statements.

Events after the reporting period for the financial year ended 31 December 2019 are set out in Note 42 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on page 5 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

To achieve sustainability, the Group strives to maintain a balance between its real estate development business and the ecological environment. The Group treasures green design and eco-friendly construction that involves the use of materials and processes that are resource-efficient and environmentally responsible throughout the life cycle of a building. Details of the Group's performance in environment preservation are set out in the "Environmental, Social and Governance Report" in this Annual Report.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group acknowledges the importance of compliance with regulatory requirements. During the year under review, the Group had met the requirements under the Companies Act of Bermuda, Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Listing Rules, the SFO (Cap. 571 of the Laws of Hong Kong) and other relevant rules and regulations of places which it has operations.

本公司股息分派須受百慕達公司法、本公司組織章程及章程細則，以及任何適用之法規及法則所規限。

業務回顧

有關本集團年內之業務回顧與對企業策略、未來業務發展的論述，以及本集團可能面對之風險及不明朗因素之描述，分別載於本年報第10至17頁之「主席報告」及第20至48頁之「管理層討論及分析」內。

本集團之財務風險因素及財務風險管理情況，載於綜合財務報表附註38。

截至二零一九年十二月三十一日止財政年度之報告期後事項，載於綜合財務報告附註42。

以主要財務指標展示本集團於本年度表現之分析，載於本年報第5頁之「財務摘要」內。

環境政策及表現

為實現可持續發展，本集團致力維持房地產發展業務與生態環境之平衡。本集團重視綠色設計和環保建築，其中涉及在建築物的整個週期中使用資源高效且對環境負責的材料和施工程序。本集團在環境保護方面的表現詳情載於本年報之「環境、社會和管治報告」。

遵守法律及法規

本集團認同遵守法規要求之重要性。於回顧年度內，本集團一直遵守百慕達公司法、公司條例（香港法例第622章）、上市規則、證券及期貨條例（香港法例第571章），以及其他業務所在地之相關法規及法則。

REPORT OF THE DIRECTORS

董事會報告

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support of key stakeholders, such as employees, customers and Shareholders.

Employees

Employees are important and valuable assets of the Group. The Group rewards and recognises the contribution of staff by offering competitive remuneration package and standardised performance appraisal system that provides incentives. The Group has thorough career development program to promote career development and progression by appropriate training and providing opportunities for career advancement.

Customers

The Group's principal customers are buyers of its real estate development projects. The Group has established property management subsidiaries to ensure professional and caring property management services to buyers. The Group is committed to provide "37°C Living" as value-added services to its customers.

Shareholders

The Group strives to enhance corporate value to Shareholders. The Group is poised to foster business development for achieving the sustainability of earnings growth and rewarding Shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 26 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 27 and Note 41 to the consolidated financial statements respectively.

與主要持份者之關係

本集團之成功有賴主要持份者，如僱員、客戶及股東之支持。

僱員

僱員乃本集團重要及珍貴之資產。本集團以具市場競爭力之薪酬福利及標準化富激勵性的工作考核制度，獎勵及認許員工之貢獻，並提供全面性的職務發展計劃；透過適當的培訓及晉升機會，協助員工發展及提升工作質素。

客戶

本集團之主要客戶為其房地產發展項目物業之買家。本集團成立經營物業管理業務之附屬公司，為客戶提供專業及貼心之優質物業管理服務。本集團秉持「37°C生活」的服務承諾，為客戶提供增值服務。

股東

本集團致力提升企業價值，為股東增值，促進業務發展，以實現可持續盈利增長，並在考慮資本水平、流動資金狀況及本集團業務拓展需要後，穩定分派股息來回報股東。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況，載於綜合財務報表附註14。

股本

本公司之股本詳情載於綜合財務報表附註26。

儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註27及附註41。

PROPERTIES

Particulars of the major properties held for investment and properties under development of the Group are set out on pages 25 to 44.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$854,733,000 (2018: HK\$1,114,902,000).

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 page 7.

SHARE OPTION

2013 Share Option Scheme

The Company adopted the 2013 Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the 2013 Share Option Scheme.

The principal terms of the 2013 Share Option Scheme are set out as follows:

(1) *Participants*

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

(2) *Total number of Shares available for issue*

The total number of Shares available for issue under the 2013 Share Option Scheme is 333,785,270, representing approximately 9.97% of the issued share capital of the Company as at the date of this Annual Report.

物業

本集團名下持作投資之主要物業及發展中物業之情況，載於第25至第44頁。

可供分派儲備

於二零一九年十二月三十一日，本公司按照百慕達公司法而計算之可供分派儲備為854,733,000港元(二零一八年：1,114,902,000港元)。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第7頁。

購股權

二零一三年購股權計劃

本公司於二零一三年六月七日採納二零一三年購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司至今概無根據二零一三年購股權計劃之條款授出任何購股權。

以下為二零一三年購股權計劃之主要條款：

(1) *參與者*

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

(2) *可發行之股份總數*

根據二零一三年購股權計劃而可發行之股份數目為333,785,270股，佔本公司於本年報日期約9.97%已發行股本。

REPORT OF THE DIRECTORS

董事會報告

(3) *Maximum entitlement of each participant*

No share options under the 2013 Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the 2013 Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.

(4) *The period within which the Shares must be taken up under a share option*

The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the 2013 Share Option Scheme.

(5) *Time of acceptance and the amount payable on acceptance of the share option*

The offer of a share option made in accordance with the 2013 Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.

(6) *The basis of determining the subscription price*

The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

(7) *The remaining life*

The 2013 Share Option Scheme is valid until 6 June 2023.

(3) *每位參與者可認購之最高數額*

如果因為按照二零一三年購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使（根據二零一三年購股權計劃）已獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權），而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日本公司1%之已發行股本時，則不可就二零一三年購股權計劃向該名合資格人士授出任何購股權。倘欲再行授出超過上述限額之購股權，則必須遵守上市規則之有關規定。

(4) *根據購股權須認購股份之期限*

董事或會全權酌情釐定行使購股權之期限並知會各承授人，有關期限不得超過由董事發出購股權要約當日起計十年，惟根據二零一三年購股權計劃之條款提早終止者除外。

(5) *接納之期限及接納購股權之應付金額*

根據二零一三年購股權計劃而發出之購股權要約，須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

(6) *釐定認購價之基準*

認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

(7) *購股權計劃之剩餘期限*

二零一三年購股權計劃有效期至二零二三年六月六日。

DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

Executive Directors

Mr. He Jianbo
Mr. Liu Bo (appointed on 26 March 2020)
Mr. Chen Xingwu
Mr. Yang Shangping
Mr. Liu Zeping (resigned on 26 March 2020)

Non-executive Directors

Ms. He Xiaoli
Mr. Li Fuli (resigned on 15 January 2019)

Independent Non-executive Directors

Mr. Selwyn Mar
Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny

No Director is subject to retirement and re-election at the AGM in accordance with the Bye-laws.

DIRECTORS' SERVICE CONTRACTS

None of the directors of the Company has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors as at the date of this report are as follows:

1. Mr. He Jianbo was re-designated from the positions of Deputy Chairman of the Board and Managing Director to the Chairman of the Board with effect from 15 January 2019.
2. Ms. Law Fan Chiu Fun, Fanny resigned as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the main board of the Stock Exchange) with effect from 1 May 2019.
3. Changes in Director's emoluments during the year are set out in Note 8 to the consolidated financial statements.

董事

於本年度及截至本年報日期止之董事為：

執行董事

何劍波先生
劉波先生(於二零二零年三月二十六日獲委任)
陳興武先生
楊尚平先生
劉則平先生(於二零二零年三月二十六日辭任)

非執行董事

何小麗女士
李福利先生(於二零一九年一月十五日辭任)

獨立非執行董事

馬紹援先生
林中麟先生
羅范椒芬女士

概無董事須根據章程細則於股東週年大會上告退及接受重選。

董事之服務合約

本公司董事概無訂立不可由本公司或其任何附屬公司於一年內免付賠償(法定賠償除外)予以終止之任何未到期服務合約。

有關董事之資料變動

根據上市規則第13.51B(1)條，以下為截至本報告日期董事資料變動之情況：

1. 何劍波先生於二零一九年一月十五日起由董事會副主席兼董事總經理調任董事會主席。
2. 羅范椒芬女士於二零一九年五月一日辭任大唐西市絲路投資控股有限公司(一間於聯交所主板上市之公司)之獨立非執行董事。
3. 本年度董事酬金之變動情況載於綜合財務報表附註8。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that are required to be disclosed pursuant to Rule 8.10 of the Listing Rules as informed by the relevant Directors are as follows:

Mr. He Jianbo, being the Chairman of the Board and an Executive Director of the Company, is also a director of Minmetals Land Holdings, Yingkou Industrial Park and Minmetals Real Estate.

Mr. Chen Xingwu, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Minmetals Land Holdings and Minmetals Real Estate.

Mr. Yang Shangping, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Yingkou Industrial Park.

Minmetals Land Holdings, Yingkou Industrial Park and Minmetals Real Estate are companies established under the laws of the PRC. Minmetals Land Holdings is engaged in real estate development, construction contracting and sub-contracting, property management, surveying and designing of construction projects, project investment, provision of technical services, investment consultancy and corporate management consultancy. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business.

Ms. Law Fan Chiu Fun, Fanny, being an Independent Non-Executive Director of the Company, is also a director of China Resources (Holdings) Co., Ltd., the holding company of China Resources Land Limited which engages in real estate development operation in the PRC.

In case the Board decides that there are issues of conflict between the Group and the aforementioned companies, conflicting Directors will abstain from voting on the relevant resolutions.

Save as disclosed above, as at the date of this Annual Report, none of the Directors or their respective associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

董事於存在競爭性業務之權益

根據上市規則第8.10條之規定，以下為有關董事已知會本公司其於存在競爭性業務而須予披露之權益：

何劍波先生（為本公司董事會主席及執行董事）亦為五礦地產控股、營口產業園及五礦置業之董事。

陳興武先生（為本公司執行董事及董事副總經理）亦為五礦地產控股及五礦置業之董事。

楊尚平先生（為本公司執行董事及董事副總經理）亦為營口產業園之董事。

五礦地產控股、營口產業園及五礦置業皆為根據中國法律成立之公司。五礦地產控股主要從事房地產開發、施工總承包與分承包、物業管理、工程項目勘察設計、項目投資、技術服務、投資諮詢及企業管理諮詢等業務；營口產業園主要從事中國五礦（營口）產業園之開發；而五礦置業主要從事房地產發展與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務。

羅范椒芬女士（為本公司獨立非執行董事）亦為華潤（集團）有限公司（於中國從事房地產發展業務之華潤置地有限公司之控股公司）之董事。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，涉及利益衝突之董事將會放棄就有關決議案投票。

除上文所披露者外，於本年報日期，概無董事或彼等各自之聯繫人士（猶如彼等各自被視為上市規則第8.10條下之控股股東的情況）於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, the interests and short position of the Directors and the chief executive of the Company in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of the SFO), which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short position which they are taken or deemed to have under such provisions of the SFO), or pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, or as recorded in the register kept by the Company pursuant to section 352 of the SFO, were as follows:

Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 31 December 2019.

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2019.

董事及主要行政人員於股份、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，根據本公司按證券及期貨條例第三百五十二條之規定存置之登記冊記錄，董事及本公司之主要行政人員於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份及相關股份中擁有按照證券及期貨條例第十五部第七及第八分部（包括按照該等證券及期貨條例條文擁有或被視作擁有之權益或淡倉）或根據上市規則附錄十所載之標準守則而知會本公司及聯交所之權益及淡倉情況如下：

於股份之好倉

除上文所披露者外，於二零一九年十二月三十一日，概無董事或本公司之主要行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零一九年十二月三十一日止年度，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

REPORT OF THE DIRECTORS

董事會報告

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed "Share Option" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2019.

Save as disclosed above, there was no repurchase or exercise of options and convertible securities during the year.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2019, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares and underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Position in Shares

Name of Shareholder	股東名稱	Interest in Shares 於股份中之權益	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
China Minmetals	中國五礦	2,071,095,506	61.88%
CMCL	五礦股份	2,071,095,506	61.88%
CMNH	五礦有色控股	2,071,095,506	61.88%
CMN	五礦有色股份	2,071,095,506	61.88%
Album Enterprises	愛邦企業	2,071,095,506	61.88%
Minmetals HK	香港五礦	2,071,095,506	61.88%
June Glory	June Glory	2,071,095,506	61.88%

可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，於二零一九年十二月三十一日，本公司概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司章程或百慕達法例均無優先購買權之規定。

主要股東

於二零一九年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

於股份之好倉

Note: June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create Resources Limited respectively. Album Enterprises and Top Create Resources Limited are wholly owned by CMN, which in turn is owned as to approximately 99.999% and 0.001% by CMNH and CMCL respectively. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.

附註：June Glory為香港五礦之全資附屬公司，而香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別持有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，而五礦有色股份則由五礦有色控股及五礦股份分別持有其約99.999%及0.001%股權。中國五礦持有五礦股份約88.4%股權。據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為擁有June Glory所持有之2,071,095,506股股份之權益。

CONTRACTS OF SIGNIFICANCE

The following contract of significance was entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2019:

1. Minmetals Land Beijing and Minmetals Zhidi (both are wholly-owned subsidiaries of the Company), and Minmetals & Jingyi Futures Co., Ltd. ("Minmetals Futures", formerly known as "Minmetals Futures Co., Limited", a non-wholly owned subsidiary of China Minmetals) entered into a construction project management agreement on 24 February 2014 for the provision of construction project management services for the project involving the construction of a commercial complex and certain ancillary facilities for the use by Minmetals Futures as its southern headquarter in the PRC. A supplemental construction project management agreement was entered into by the said parties on 28 November 2018 whereby Minmetals Futures agreed to pay an additional service fee to Minmetals Land Beijing and Minmetals Zhidi. Details of the transaction have been published in the Company's announcements dated 24 February 2014 and 28 November 2018.

Save as disclosed above, no contract of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2019.

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

重大合約

以下為於截至二零一九年十二月三十一日止年度本公司或其附屬公司與本公司之控股股東或其附屬公司訂立或仍然有效之重大合約：

1. 於二零一四年二月二十四日，五礦建設北京及五礦智地（彼等皆為本公司之全資附屬公司）與五礦經易期貨有限公司（「五礦期貨」，前稱「五礦期貨有限公司」，為中國五礦之非全資附屬公司）訂立項目開發管理合同，就五礦期貨於中國華南地區總部辦公物業連同若干公共配套設施的建築項目，向其提供項目管理服務。於二零一八年十一月二十八日，訂約方訂立項目開發管理補充合同，據此，五礦期貨同意支付額外服務費用予五礦建設北京及五礦智地。有關交易詳情載於本公司日期為二零一四年二月二十四日及二零一八年十一月二十八日之公告內。

除上文所披露者外，於截至二零一九年十二月三十一日止年度，概無任何由本公司或其附屬公司與本公司之控股股東或其附屬公司所訂立或仍然有效之重大合約。

本公司、其任何控股公司或彼等之任何附屬公司概無訂立任何於年結日或本年度任何時間仍然有效且董事於當中擁有重大利益之重大合約。

管理合約

本公司於年內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers combined was approximately 22% (2018: 42%) of the total purchases of the Group. Purchases from the largest supplier accounted for approximately 9% (2018: 17%) of the Group's total purchases. None of the Directors, their close associates (as defined in the Listing Rules) and any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers during the year.

During the year, the percentage of the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% (2018: less than 30%) of the total revenue of the Group.

CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions undertaken by the Group during the year ended 31 December 2019 are as follows:

1. A financial services framework agreement dated 20 April 2018 (the "2018 Financial Services Agreement") was entered into between the Company and Minmetals Finance (a non-wholly owned subsidiary of China Minmetals) whereby Minmetals Finance would provide current and fixed deposit services, loan services and settlement services to the Company and its subsidiaries in Mainland China for a term of three years from 20 April 2018 to 19 April 2021. Pursuant to the 2018 Financial Services Agreement, the annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its subsidiaries in Mainland China for each of the three years from 20 April 2018 to 19 April 2021 was RMB2,000,000,000. The deposit services to be provided by Minmetals Finance to the Company and its subsidiaries in Mainland China and the aforesaid annual cap were considered and approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2018.

主要客戶及供應商

於年內，本集團五大供應商合共所佔購貨額之百分比，約為本集團購貨總額的22%（二零一八年：42%）。最大供應商之購貨額佔本集團購貨總額約9%（二零一八年：17%）。於本年度內，概無任何董事、彼等之緊密聯繫人（定義見上市規則）或任何股東（據董事所知擁有本公司5%以上已發行股本者）在五大供應商中擁有任何權益。

於年內，本集團五大客戶合共所佔銷售貨品或提供服務的收入之百分比，不超過本集團收入總額的30%（二零一八年：不超過30%）。

持續關連交易

於截至二零一九年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. 於二零一八年四月二十日，本公司與五礦財務（為中國五礦之非全資附屬公司）訂立金融服務框架協議（「二零一八年金融服務協議」），據此，五礦財務可向本公司及其中國內地之附屬公司提供往來及定期存款、貸款及結算服務，為期三年，由二零一八年四月二十日起至二零二一年四月十九日止。根據二零一八年金融服務協議，由二零一八年四月二十日起至二零二一年四月十九日止三年，本公司及其中國內地附屬公司於每個財政年度，向五礦財務存放之每日最高存款結餘（包括應計利息）之年度上限為2,000,000,000元人民幣。由五礦財務向本公司及其中國內地之附屬公司提供之存款服務已於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。

A supplemental agreement was entered into between the Company and Minmetals Finance on 28 March 2019 (the "Supplemental Financial Services Agreement") pursuant to which (i) the annual cap for deposit transactions contemplated under the 2018 Financial Services Agreement was revised to RMB3,000,000,000 from 10 May 2019 (being the date on which the revision of annual caps was approved by the independent Shareholders) to 19 April 2021, and (ii) upon request by the Company, Minmetals Finance shall grant unsecured loan for an amount of up to RMB3,000,000,000 to the Company on comparable market terms.

The revised annual cap for the deposit services to be provided by Minmetals Finance to the Company and its subsidiaries in Mainland China was considered and approved by the independent Shareholders at the special general meeting of the Company held on 10 May 2019.

The maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for the period from 1 January 2019 to 9 May 2019 and from 10 May 2019 to 31 December 2019 under the 2018 Financial Services Agreement and Supplemental Financial Services Agreement were RMB1,500,944,536 and RMB2,988,204,017 respectively (for the period from 1 January 2018 to 19 April 2018: RMB1,796,000,112; for the period from 20 April 2018 to 31 December 2018: RMB1,259,365,749).

2. A property management service contract dated 25 January 2019 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan (a non-wholly owned subsidiary of China Minmetals) whereby Minmetals Properties Service Hunan would provide the following property management services to LOHAS International Community for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract I"):

- (i) property management services for unsold residential units;
- (ii) preparation works for residential units to be delivered to buyers and follow up on repairment works of delivered residential units during rectification period; and

於二零一九年三月二十八日，本公司與五礦財務訂立補充協議（「金融服務補充協議」），據此，二零一八年金融服務協議有關存款服務之年度上限，由二零一九年五月十日（即獨立股東批准修訂年度上限之日期）起至二零二一年四月十九日止期間，修訂為3,000,000,000元人民幣，及(ii)五礦財務將於本公司提出要求時，按與市場相若條款向本公司授出金額最高達3,000,000,000元人民幣之無抵押貸款。

由五礦財務向本公司及其中國內地之附屬公司提供之存款服務之修訂年度上限已於本公司在二零一九年五月十日舉行之股東特別大會上獲獨立股東批准。

根據二零一八年金融服務協議及金融服務補充協議，由二零一九年一月一日至二零一九年五月九日，以及由二零一九年五月十日至二零一九年十二月三十一日止期間，本公司及其於中國內地之附屬公司於五礦財務之每日最高存款結餘（包括應付利息）分別約為1,500,944,536元人民幣及2,988,204,017元人民幣（二零一八年一月一日至二零一八年四月十九日止期間：1,796,000,112元人民幣；二零一八年四月二十日至二零一八年十二月三十一日止期間：1,259,365,749元人民幣）。

2. 於二零一九年一月二十五日，嘉和日盛（為本公司之全資附屬公司）與五礦物業服務湖南（為中國五礦之非全資附屬公司）訂立物業管理服務合同，據此，五礦物業服務湖南同意向五礦·龍灣國際社區提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同一」）：

- (i) 未出售空置房之物業管理服務；
- (ii) 房屋交付前期之開辦服務，及以質量整改期之物業服務；及

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- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Jiahe Risheng to Minmetals Properties Service Hunan in respect of Service Contract I for the three years ending 31 December 2021 were RMB2,400,000, RMB872,000 and RMB384,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Jiahe Risheng under Service Contract I were less than 5%, Service Contract I was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fee payable by Jiahe Risheng to Minmetals Properties Service Hunan for the year ended 31 December 2019 was RMB2,191,906 (2018: RMB141,535).

3. A property management service contract dated 25 January 2019 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Scotland Town for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract II"):

- (i) property management services for unsold residential units; and
- (ii) follow up on repairment works of delivered residential units during rectification period.

The annual cap for the service fees payable by Zhongrun Chengzhen to Minmetals Properties Service Hunan in respect of Service Contract II for the three years ending 31 December 2021 were RMB1,020,000, RMB370,000 and RMB225,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Zhongrun Chengzhen under Service Contract II were less than 5%, Service Contract II was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

- (iii) 業主關係維護服務。

根據服務合同一，嘉和日盛就截至二零二一年十二月三十一日止三個年度須支付予五礦物業服務湖南之服務費用年度上限分別為2,400,000元人民幣、872,000元人民幣及384,000元人民幣。由於根據服務合同一項下嘉和日盛應付之服務費用計算之適用百分比率均少於5%，服務合同一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，嘉和日盛應付予五礦物業服務湖南之服務費用總額為2,191,906元人民幣（二零一八年：141,535元人民幣）。

3. 於二零一九年一月二十五日，中潤城鎮（為本公司之全資附屬公司）與五礦物業服務湖南訂立物業管理服務合同，據此，五礦物業服務湖南同意向格蘭小鎮提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同二」）：

- (i) 未出售空置房之物業管理服務；及
- (ii) 質量整改期之物業服務。

根據服務合同二，中潤城鎮就截至二零二一年十二月三十一日止三個年度須支付予五礦物業服務湖南之服務費用年度上限分別為1,020,000元人民幣、370,000元人民幣及225,000元人民幣。由於根據服務合同二項下中潤城鎮應付之服務費用計算之適用百分比率均少於5%，服務合同二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

The aggregate sum of service fee payable by Zhongrun Chengzhen to Minmetals Properties Service Hunan for the year ended 31 December 2019 was RMB124,178 (2018: RMB810,432).

4. A property management service contract dated 25 January 2019 was entered into between Hunan Kuangdai (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Qin Royale for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract III"):

- (i) property management services for unsold residential units, sales office, show flats and commercial units;
- (ii) preparation works for residential units to be delivered to buyers; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Hunan Kuangdai to Minmetals Properties Service Hunan in respect of Service Contract III for the three years ending 31 December 2021 were RMB11,287,267, RMB9,067,485 and RMB8,921,645 respectively. As all the applicable percentage ratios in respect of the service fees payable by Hunan Kuangdai under Service Contract III were less than 5%, Service Contract III was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fee payable by Hunan Kuangdai to Minmetals Properties Service Hunan for the year ended 31 December 2019 was RMB2,662,867 (2018: N/A).

於截至二零一九年十二月三十一日止年度，中潤城鎮應付予五礦物業服務湖南之服務費用總額為124,178元人民幣（二零一八年：810,432元人民幣）。

4. 於二零一九年一月二十五日，湖南曠代（為本公司之全資附屬公司）與五礦物業服務湖南訂立物業管理服務合同，據此，五礦物業服務湖南同意向五礦·沁園金城提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同三」）：

- (i) 未出售空置房、銷售中心、樣板房及商業區之物業管理服務；
- (ii) 房屋交付前期之開辦服務；及
- (iii) 業主關係維護服務。

根據服務合同三，湖南曠代就截至二零二一年十二月三十一日止三個年度須支付予五礦物業服務湖南之服務費用年度上限分別為11,287,267元人民幣、9,067,485元人民幣及8,921,645元人民幣。由於根據服務合同三項下湖南曠代應付之服務費用計算之適用百分比率均少於5%，服務合同一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，湖南曠代應付予五礦物業服務湖南之服務費用總額為2,662,867元人民幣（二零一八年：不適用）。

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5. A property management service contract dated 25 January 2019 was entered into between Minmetals Land Wuhan (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Enchanté Crest for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract IV"):

- (i) property management services for unsold residential units, sales office and show flats;
- (ii) preparation works for residential units to be delivered to buyers; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Minmetals Land Wuhan to Minmetals Properties Service Hunan in respect of Service Contract IV for the three years ending 31 December 2021 were RMB3,790,000, RMB4,559,030 and RMB2,557,246 respectively. As all the applicable percentage ratios in respect of the service fees payable by Minmetals Land Wuhan under Service Contract IV were less than 5%, Service Contract IV was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fee payable by Minmetals Land Wuhan to Minmetals Properties Service Hunan for the year ended 31 December 2019 was RMB3,780,041 (2018: N/A).

6. A property management service contract dated 25 January 2019 was entered into between Wuhan Runling (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Wuhan Scenery Cove for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract V"):

- (i) property management services for unsold residential units, sales office and show flats;

5. 於二零一九年一月二十五日，五礦地產武漢（為本公司之全資附屬公司）與五礦物業服務湖南訂立物業管理服務合同，據此，五礦物業服務湖南同意向五礦·瀾悅雲璽提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同四」）：

- (i) 未出售空置房、銷售中心及樣板房之物業管理服務；
- (ii) 房屋交付前期之開辦服務；及
- (iii) 業主關係維護服務。

根據服務合同四，五礦地產武漢就截至二零二一年十二月三十一日止三個年度須支付予五礦物業服務湖南之服務費用年度上限分別為3,790,000元人民幣、4,559,030元人民幣及2,557,246元人民幣。由於根據服務合同四項下五礦地產武漢應付之服務費用計算之適用百分比率均少於5%，服務合同四須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，五礦地產武漢應付予五礦物業服務湖南之服務費用總額為3,780,041元人民幣（二零一八年：不適用）。

6. 於二零一九年一月二十五日，武漢潤領（為本公司之全資附屬公司）與五礦物業服務湖南訂立物業管理服務合同，據此，五礦物業服務湖南同意向武漢萬境水岸提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同五」）：

- (i) 未出售空置房、銷售中心及樣板房之物業管理服務；

- (ii) preparation works for residential units to be delivered to buyers; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Wuhan Runling to Minmetals Properties Service Hunan in respect of Service Contract V for the three years ending 31 December 2021 were RMB3,060,000, RMB3,252,930 and RMB5,719,929 respectively. As all the applicable percentage ratios in respect of the service fees payable by Wuhan Runling under Service Contract V were less than 5%, Service Contract V was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fee payable by Wuhan Runling to Minmetals Properties Service Hunan for the year ended 31 December 2019 was RMB2,920,000 (2018: N/A).

7. A loan framework agreement dated 30 March 2015 was entered into between Beijing Wanhu (a 51%-owned subsidiary of the Company), MLIML (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 49% equity interest in Beijing Wanhu) ("Wanhu Framework Agreement") whereby Beijing Wanhu may from time to time provide loans by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke based on the same terms and conditions and in proportion to their respective shareholding in Beijing Wanhu. The term of Wanhu Framework Agreement is three years from 1 May 2015 to 30 April 2018.

A supplemental agreement to the Wanhu Framework Agreement dated 4 August 2015 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby Beijing Wanhu would charge interest on loans granted to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke for the period from 4 August 2015 to 30 April 2018 with reference to the benchmark interest rate to be announced by the People's Bank of China from time to time.

- (ii) 房屋交付前期之開辦服務；及
- (iii) 業主關係維護服務。

根據服務合同五，武漢潤領就截至二零二一年十二月三十一日止三個年度須支付予五礦物業服務湖南之服務費用年度上限分別為3,060,000元人民幣、3,252,930元人民幣及5,719,929元人民幣。由於根據服務合同五項下武漢潤領應付之服務費用計算之適用百分比率均少於5%，服務合同五須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，武漢潤領應付予五礦物業服務湖南之服務費用總額為2,920,000元人民幣（二零一八年：不適用）。

7. 於二零一五年三月三十日，北京萬湖（為本公司持有51%權益之附屬公司）、五礦建設投資（為本公司之全資附屬公司）與北京萬科（為持有北京萬湖49%權益之公司）訂立貸款框架協議（「萬湖框架協議」），據此，北京萬湖可不時向五礦建設投資（或其指定之中國內地全資附屬公司）及北京萬科，按相同之條款及條件，以其各自於北京萬湖之股權比例提供委託貸款。萬湖框架協議為期三年，由二零一五年五月一日起至二零一八年四月三十日止。

於二零一五年八月四日，北京萬湖、五礦建設投資與北京萬科訂立萬湖框架協議之補充協議，據此，北京萬湖可於二零一五年八月四日起至二零一八年四月三十日止期間，按中國人民銀行不時公佈之貸款基準利率，就授予五礦建設投資（或其指定之中國內地全資附屬公司）及北京萬科之貸款收取利息。

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A second supplemental agreement to the Wanhu Framework Agreement dated 6 December 2016 was entered into between Beijing Wanhu, MLIML and Beijing Vanke whereby (i) the term of the Wanhu Framework Agreement was extended to 31 December 2019, and (ii) the cap on the total amount of loans to be provided by Beijing Wanhu by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke, and the cap amount of interest receivable by Beijing Wanhu for the period from 1 January 2017 to 31 December 2019 was increased.

The annual caps of the loans to be provided by Beijing Wanhu by way of entrustment loans to MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke for the period from 1 January 2017 to 31 December 2019 under the Wanhu Framework Agreement as supplemented were RMB3,519,000,000 and RMB3,381,000,000 respectively. Based on the maximum amount of loan that may be granted by Beijing Wanhu under the Wanhu Framework Agreement as supplemented, the annual caps of the interest receivable by Beijing Wanhu from each of MLIML (or its designated wholly-owned subsidiary in Mainland China) and Beijing Vanke for each of the three years ended 31 December 2019 were RMB167,000,000 and RMB161,000,000 respectively.

Beijing Vanke is a substantial shareholder of Beijing Wanhu and is therefore a connected person at the subsidiary level of the Company. As the Independent Non-executive Directors have confirmed that the terms of the Wanhu Framework Agreement as supplemented are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Wanhu Framework Agreement as supplemented is subject to annual review, reporting and announcement requirements, but exempt from circular, independent financial advice and independent Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The maximum amount of entrustment loans provided by Beijing Wanhu to Beijing Vanke and the aggregate amount of interest received by Beijing Wanhu from Beijing Vanke for the year ended 31 December 2019 were RMB2,585,680,000 (2018: RMB3,222,680,000) and RMB116,431,818 (2018: RMB129,477,062) respectively.

於二零一六年十二月六日，北京萬湖、五礦建設投資與北京萬科訂立萬湖框架協議之第二補充協議，據此，(i)萬湖框架協議之年期延伸至二零一九年十二月三十一日，(ii)於二零一七年一月一日起至二零一九年十二月三十一日止期間，增加北京萬湖可向五礦建設投資(或其指定之中國內地全資附屬公司)及北京萬科提供之委託貸款上限，以及北京萬湖可收取之利息上限。

根據萬湖框架協議(經修訂)，於二零一七年一月一日至二零一九年十二月三十一日止期間，北京萬湖可授予五礦建設投資(或其指定之中國內地全資附屬公司)及北京萬科之委託貸款之經修訂年度上限金額分別為3,519,000,000元人民幣及3,381,000,000元人民幣。按萬湖框架協議(經修訂)北京萬湖可授予五礦建設投資(或其指定之中國內地全資附屬公司)及北京萬科之最高貸款金額，北京萬湖於截至二零一九年十二月三十一日三個財政年度，可分別收取五礦建設投資(或其指定之中國內地全資附屬公司)及北京萬科之利息年度上限金額分別為167,000,000元人民幣及161,000,000元人民幣。

北京萬科為北京萬湖之主要股東，因此，其為本公司附屬公司層面之關連人士。鑑於獨立非執行董事確定萬湖框架協議(經修訂)之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及股東之整體利益，因此，根據上市規則第14A.101條，萬湖框架協議(經修訂)須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，由北京萬湖向北京萬科提供之委託貸款及向北京萬科收取之利息總額分別為2,585,680,000元人民幣(二零一八年：3,222,680,000元人民幣)及116,431,818元人民幣(二零一八年：129,477,062元人民幣)。

8. A loan framework agreement dated 6 December 2016 was entered into between Kuangshi Jiye (a 50%-owned subsidiary of the Company), Hanten (a wholly-owned subsidiary of the Company) and Beijing Vanke (a company holding 50% equity interest in Kuangshi Jiye) whereby Kuangshi Jiye may from time to time provide loans by way of entrustment loans to Hanten (or its designated fellow subsidiary in Mainland China) and Beijing Vanke based on the same terms and conditions and in proportion to their respective shareholding in Kuangshi Jiye ("Langfang Framework Agreement"). The term of Langfang Framework Agreement is three years from 1 January 2017 to 31 December 2019. The cap amount of entrustment loans to be provided by Kuangshi Jiye to Hanten (or its designated fellow subsidiary in Mainland China) and Beijing Vanke shall not exceed RMB300,000,000 and RMB300,000,000 respectively. Based on the maximum amount of loan that may be granted by Kuangshi Jiye under the Langfang Framework Agreement, the cap amount of the interest receivable from each of Hanten (or its designated fellow subsidiary in Mainland China) and Beijing Vanke for each of the three years ending 31 December 2019 were RMB14,000,000 and RMB14,000,000 respectively.

Beijing Vanke is a substantial shareholder of Kuangshi Jiye and is therefore a connected person at the subsidiary level of the Company. As the Independent Non-executive Directors confirmed that the terms of the Langfang Framework Agreement were fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Langfang Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

No entrustment loan was provided by Kuangshi Jiye to Beijing Vanke (2018: Nil) and no interest was received by Kuangshi Jiye from Beijing Vanke for the year ended 31 December 2019 (2018: Nil).

8. 於二零一六年十二月六日，曠世基業（為本公司持有50%權益之附屬公司）、恒勝（為本公司之全資附屬公司）與北京萬科（為持有曠世基業50%權益之公司）訂立貸款框架協議（「廊坊框架協議」），據此，曠世基業可不時向恒勝（或其指定之中國內地同系全資附屬公司）及北京萬科，按相同之條款及條件，以其各自於曠世基業之股權比例提供委託貸款。廊坊框架協議為期三年，由二零一七年一月一日起至二零一九年十二月三十一日止。曠世基業可授予恒勝（或其指定之中國內地同系全資附屬公司）及北京萬科之委託貸款年度上限金額分別為不超過300,000,000元人民幣及300,000,000元人民幣。按廊坊框架協議可授出之最高貸款金額，曠世基業於截至二零一九年十二月三十一日止三個財政年度，根據廊坊框架協議可分別收取恒勝（或其指定之中國內地同系全資附屬公司）及北京萬科之利息年度上限金額分別為14,000,000元人民幣及14,000,000元人民幣。

北京萬科為曠世基業之主要股東，因此，其為本公司附屬公司層面之關連人士。鑑於獨立非執行董事確定廊坊框架協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及股東之整體利益，因此，根據上市規則第14A.101條，廊坊框架協議須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，曠世基業並無向北京萬科提供任何委託貸款（二零一八年：無）或向北京萬科收取利息（二零一八年：無）。

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9. A conditional construction contracting agreement dated 19 April 2017 was entered into between the Company and China Minmetals whereby the Group may from time to time invite China Minmetals, its subsidiaries and entities whose financial statements have been accounted for in the financial statements of China Minmetals on a consolidated basis ("China Minmetals Group") to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in Mainland China and Hong Kong for the period from 19 April 2017 to 18 April 2020 ("Construction Framework Agreement").

The Construction Framework Agreement and the original annual caps were considered and approved by independent Shareholders at the special general meeting of the Company held on 31 May 2017. The annual caps were revised and approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2018 whereby the total contract sums which may be awarded by the Group to China Minmetals Group will not exceed the revised annual caps below:

For the period from		
於以下期間		
1 January 2018 to 31 December 2018	1 January 2019 to 31 December 2019	1 January 2020 to 18 April 2020
二零一八年一月一日至 二零一八年十二月三十一日	二零一九年一月一日至 二零一九年十二月三十一日	二零二零年一月一日至 二零二零年四月十八日
RMB6,085,490,000 6,085,490,000元人民幣	RMB3,711,280,000 3,711,280,000元人民幣	RMB2,798,020,000 2,798,020,000元人民幣

The aggregate contract sum awarded by the Group to China Minmetals Group for the year ended 31 December 2019 was RMB798,858,006 (2018: RMB1,659,801,386).

9. 於二零一七年四月十九日，本公司與中國五礦訂立有條件承建工程協議，據此，本集團於二零一七年四月十九日起至二零二零年四月十八日止期間，可不時邀請中國五礦、其附屬公司及其財務報表已綜合計入中國五礦財務報表的實體（「中國五礦集團成員公司」）就本集團於中國內地及香港現時及將來之房地產發展項目投標，並待其成功中標後，委聘其作為有關房地產發展項目之建築承包商（「建築工程框架協議」）。

建築工程框架協議及其原年度上限，於本公司在二零一七年五月三十一日舉行之股東特別大會上獲獨立股東批准。經修訂之年度上限則於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。本集團可授予中國五礦集團成員公司之建築合同總額，將不超過以下經修訂之年度上限：

於截至二零一九年十二月三十一日止年度，本集團授予中國五礦集團成員公司之合同總額為798,858,006元人民幣（二零一八年：1,659,801,386元人民幣）。

10. A conditional specialised construction framework agreement dated 20 April 2018 was entered into between the Company and China Minmetals whereby the Group may, subject to successful tender, seek appointment by China Minmetals Group as specialised construction contractor(s) for the China Minmetals Group's real estate development projects and construction projects in Mainland China and Hong Kong for the period from 20 April 2018 to 19 April 2021 ("Specialised Construction Framework Agreement"). The total contract sums of the specialised construction contracts which may be awarded by China Minmetals Group to the Group will not exceed the annual caps below:

10. 於二零一八年四月二十日，本公司與中國五礦訂立有條件專業建築框架協議，據此，本集團於二零一八年四月二十日起至二零二一年四月十九日止期間，可（待成功中標後）獲中國五礦集團成員公司委聘為其於中國內地及香港之房地產發展項目及建築工程項目之專業建築工程承包商（「專業建築框架協議」）。中國五礦集團成員公司可授予本集團之專業建築工程合同總額，將不超過以下年度上限：

For the period from 於以下期間			
20 April 2018 to 31 December 2018 二零一八年 四月二十日至 二零一八年 十二月三十一日	1 January 2019 to 31 December 2019 二零一九年 一月一日至 二零一九年 十二月三十一日	1 January 2020 to 31 December 2020 二零二零年 一月一日至 二零二零年 十二月三十一日	1 January 2021 to 19 April 2021 二零二一年 一月一日至 二零二一年 四月十九日
RMB935,230,000 935,230,000元人民幣	RMB794,090,000 794,090,000元人民幣	RMB846,770,000 846,770,000元人民幣	RMB503,870,000 503,870,000元人民幣

The Specialised Construction Framework Agreement and the aforesaid annual caps were considered and approved by independent Shareholders at the special general meeting of the Company held on 31 May 2018.

專業建築框架協議以及上述年度上限已於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。

The aggregate contract sum awarded by China Minmetals Group to the Group for the year ended 31 December 2019 was RMB28,790,997 (2018: RMB99,188,199).

於截至二零一九年十二月三十一日止年度，中國五礦集團成員公司授予本集團之合同總額為28,790,997元人民幣（二零一八年：99,188,199元人民幣）。

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11. A tenancy agreement dated 1 June 2018 was entered into between Brightway Asset (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement I"), details of which are set out below:

Premises	:	9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong
Period	:	two years commencing from 1 June 2018 to 31 May 2020 (both dates inclusive)
Rental	:	HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Brightway Asset to Texion in respect of Tenancy Agreement I for the period from 1 June 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement I were less than 5%, Tenancy Agreement I was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Brightway Asset under Tenancy Agreement I for the year ended 31 December 2019 was HK\$2,294,028 (2018: HK\$1,116,741).

11. 於二零一八年六月一日，明道資產（為中國五礦之非全資附屬公司）作為租戶與企元（為本公司之全資附屬公司）作為業主訂立租賃協議（「租賃協議一」），詳情如下：

物業	:	香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓
年期	:	由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）
租金	:	每月208,548港元（不包括差餉及管理費用）

根據租賃協議一，明道資產就二零一八年六月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於根據租賃協議一項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，明道資產根據租賃協議一而支付之租金總額為2,294,028港元。（二零一八年：1,116,741港元）。

12. A tenancy agreement dated 1 June 2018 was entered into between Minmetals Cheerglory (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement II"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Minmetals Cheerglory to Texion in respect of Tenancy Agreement II for the period from 1 June 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement II were less than 5%, Tenancy Agreement II was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals Cheerglory under Tenancy Agreement II for the year ended 31 December 2019 was HK\$2,294,028 (2018: HK\$1,116,741).

12. 於二零一八年六月一日，五礦企榮（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議二」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及管理費用）

根據租賃協議二，五礦企榮就二零一八年六月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於根據租賃協議二項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，五礦企榮根據租賃協議二而支付之租金總額為2,294,028港元（二零一八年：1,116,741港元）。

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13. A tenancy agreement dated 1 June 2018 was entered into between Minmetals HK (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement III"), details of which are set out below:

Premises : 16th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : 23 months commencing from 1 July 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Minmetals HK to Texion in respect of Tenancy Agreement III for the period from 1 July 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,251,288, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement III were less than 5%, Tenancy Agreement III was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement III for the year ended 31 December 2019 was HK\$2,294,028 (2018: HK\$941,830).

13. 於二零一八年六月一日，香港五礦（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議三」），詳情如下：

物業：香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十六樓

年期：由二零一八年七月一日起至二零二零年五月三十一日止二十三個月（包括首尾兩天）

租金：每月208,548港元（不包括差餉及管理費用）

根據租賃協議三，香港五礦就二零一八年七月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,251,288港元、2,502,576港元及1,042,740港元。由於根據租賃協議三項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，香港五礦根據租賃協議三而支付之租金總額為2,294,028港元（二零一八年：941,830港元）。

14. A tenancy agreement dated 1 June 2018 was entered into between Minmetals HK as the tenant and Texion as the landlord ("Tenancy Agreement IV"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Period : two years commencing from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Minmetals HK to Texion in respect of Tenancy Agreement IV for the period from 1 June 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement IV were less than 5%, Tenancy Agreement IV was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rental paid by Minmetals HK under Tenancy Agreement IV for the year ended 31 December 2019 was HK\$2,294,028 (2018: HK\$1,116,741).

14. 於二零一八年六月一日，香港五礦作為租戶與企元作為業主訂立租賃協議（「租賃協議四」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及管理費用）

根據租賃協議四，香港五礦就二零一八年六月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付予企元之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於根據租賃協議四項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議四須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於截至二零一九年十二月三十一日止年度，香港五礦根據租賃協議四而支付之租金總額為2,294,028港元（二零一七年：1,116,741港元）。

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ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions (“Continuing Connected Transactions”) have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company’s independent auditor, Deloitte Touche Tohmatsu, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “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 Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 116 to 129 of this Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

持續關連交易之年度審核

根據上市規則第14A.55條，上述持續關連交易（「該等持續關連交易」）已經本公司獨立非執行董事審查，並確認該等交易：

- (a) 屬本公司日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師德勤•關黃陳方會計師行已根據香港會計師公會發佈的香港鑒證業務準則3000號（修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就該等持續關連交易作出報告。核數師已發出一份無保留意見函件，當中載有其根據上市規則第14A.56條對本集團於本年報第116至129頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. Condo Hong Kong (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility I") on 9 April 2015. Facility I has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility I, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may suspend, withdraw or make demand for repayment of the whole or any part of Facility I offered to Condo Hong Kong.

2. Condo Macau (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$200,000,000 ("Facility II") on 27 April 2015. Facility II has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility II, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may demand for immediate repayment of all sums of moneys granted to Condo Macau and the interest accrued.

根據上市規則第13.18條及13.21條之規定而作出之持續披露

1. 於二零一五年四月九日，瑞和香港（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度一」）。融資額度一併無固定年期，惟該銀行將對融資額度一進行定期檢討。

作為融資額度一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，並持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度一或其任何部份。

2. 於二零一五年四月二十七日，瑞和澳門（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為200,000,000港元之銀行融資額度（「融資額度二」）。融資額度二並無固定年期，惟該銀行將對融資額度二進行定期檢討。

作為融資額度二之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求瑞和澳門即時全數償還該融資額度連同應計利息。

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3. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility III") on 27 November 2015. Facility III is subject to annual review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility III is repayable in full amount on demand by the Bank.

4. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 4-year term loan facility ("Facility IV") in the principal amount of HK\$6,000,000,000 on 8 June 2016 ("Facility Agreement IV").

Pursuant to Facility Agreement IV, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) at least 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder (directly or indirectly) of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or any part of the commitments under Facility Agreement IV; and/or (ii) declare that all or part of the loans together with accrued interest and all other amounts accrued under Facility IV be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand.

3. 於二零一五年十一月二十七日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度三」）。該銀行將每年對融資額度三進行檢討。

作為融資額度三之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，以及擁有本公司之管理權。若違反上述任何一項條件，該銀行可要求全數償還融資額度三。

4. 於二零一六年六月八日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年定期貸款融資（「融資額度四」）訂立融資協議（「融資協議四」）。

根據融資協議四，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少31%全部已發行股本，並為本公司（直接或間接）之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議四項下之全部或部份承諾；及/或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度四應計之金額即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下予以償還。

5. OFL as the borrower, the Company and MLI as the guarantors and a bank as the lender (the "Lender") entered into a term loan facility agreement for a 4-year term loan facility ("Facility V") in the principal amount of HK\$1,800,000,000 on 28 June 2016 ("Facility Agreement V").

Pursuant to Facility Agreement V, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the issued Shares of the Company as well as remain the single largest beneficial Shareholder of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lender may (i) cancel all commitments under Facility Agreement V; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility V be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

6. Massive Leader (a wholly-owned subsidiary of the Company) as the borrower, the Company as the guarantor and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5.5-year secured term loan facility ("Facility VI") in the principal amount of HK\$5,500,000,000 on 20 March 2017 ("Facility Agreement VI").

Pursuant to Facility Agreement VI, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or part of the commitments under Facility Agreement VI; and/or (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued under Facility VI be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand; and/or (iv) exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in Facility Agreement VI) and in respect of the Transaction Security (as defined in Facility Agreement VI).

5. 於二零一六年六月二十八日，OFL作為借款人、本公司及MLI作為保證人及一家銀行作為貸款人（「貸款人」），就本金1,800,000,000港元之四年期定期貸款融資（「融資額度五」）訂立定期貸款融資協議（「融資協議五」）。

根據融資協議五，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%已發行股份，並為本公司之單一最大實益股東，以及擁有本公司之管理權。違反上述任何一項條件，構成違約事件，貸款人可以(i)取消融資協議五項下之全部承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度五應計之金額即時到期償還；及/或(iii)要求全部或部份貸款於要求下予以償還。

6. 於二零一七年三月二十日，宏悅（為本公司之全資附屬公司）作為借款人、本公司作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,500,000,000港元之5.5年期具擔保定期貸款融資（「融資額度六」）訂立定期貸款融資協議（「融資協議六」）。

根據融資協議六，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議六項下之全部或部份承諾；及/或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度六應計之金額即時到期償還；及/或(iii)宣佈全部或部份貸款於要求下予以償還；及/或(iv)行使或指示保證代理人行使其於融資文件（按融資協議六所賦予之涵義）項下，有關交易保證（按融資協議六所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

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7. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the “Bank”) for the grant of general banking facility in an aggregate amount of HK\$150,000,000 (“Facility VII”) on 26 October 2017. Facility VII is subject to annual review of the Bank.

As one of the conditions of Facility VII, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain controlling shareholding of the Company. Upon a breach of the aforesaid condition, all amounts due under Facility VII shall be due and payable and the Bank shall not be required to make any further advances under Facility VII to Condo Hong Kong.

8. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the “Lenders”) entered into a facility agreement for a 1-year term loan facility, extendable for a further three years at the option of OFL (“Facility VIII”) in the principal amount of HK\$3,500,000,000 on 19 October 2018 (“Facility Agreement VIII”).

Pursuant to Facility Agreement VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 51% of the issued Shares of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement VIII; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility VIII be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

9. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the “Bank”) for the renewal of general banking facility in an aggregate amount of HK\$70,000,000 (“Facility IX”) on 1 March 2019. Facility IX is subject to annual review of the Bank.

7. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度七」）。該銀行將每年對融資額度七進行檢討。

作為融資額度七之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東。若違反上述條件，瑞和香港需即時償還融資額度七項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

8. 於二零一八年十月十九日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金3,500,000,000港元之一年期定期貸款融資（OFL有權選擇延長三年）（「融資額度八」）訂立貸款融資協議（「融資協議八」）。

根據融資協議八，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議八項下之全部承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度八應計之金額即時到期償還；及/或(iii)要求全部或部份貸款於要求下予以償還。

9. 於二零一九年三月一日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為70,000,000港元之銀行融資額度續期（「融資額度九」）。該銀行將每年對融資額度九進行檢討。

As one of the conditions of Facility IX, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility IX shall be due and payable and the Bank shall not be required to make any further advances under Facility IX to Condo Hong Kong.

10. OFL as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for a revolving loan facility ("Facility X") in the principal amount of HK\$1,500,000,000 on 22 March 2019. Facility X has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility X, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility X shall be due and payable.

11. OFL as the borrower, the Company and MLI as the guarantors accepted the offer from a bank (the "Bank") for a revolving loan facility ("Facility XI") in the principal amount of HK\$780,000,000 on 31 December 2019 for a term expiring on 10 November 2020.

As one of the conditions of Facility XI, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company beneficially owned (directly or indirectly) at least 31% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility XI is repayable in full amount on demand by the Bank.

12. OFL as the borrower, the Company and MLI as the guarantors and certain banks as lenders (the "Lenders") entered into a term loan facility agreement for a 4-year term loan facility ("Facility XII") in the principal amount of HK\$6,000,000,000 on 20 January 2020 ("Facility Agreement XII"). This facility is for refinancing of Facility IV and it is not yet drawn as at the date of this Annual Report.

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度九項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

10. 於二零一九年三月二十二日，OFL作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款融資（「融資額度十」）。融資額度十並無固定年期，惟該銀行將對融資額度十進行定期檢討。

作為融資額度十之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度。

11. 於二零一九年十二月三十一日，OFL作為借款人、本公司及MLI作為保證人，接納由一家銀行（「該銀行」）提供總額為780,000,000港元之循環貸款融資（「融資額度十一」），額度年期至二零二零年十一月十日正。

作為融資額度十一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度。

12. 於二零二零年一月二十日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年期定期貸款融資（「融資額度十二」）訂立融資協議（「融資協議十二」）。此融資額度為融資額度四之再融資，於本年報日期尚未使用。

REPORT OF THE DIRECTORS

董事會報告

Pursuant to Facility Agreement XII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 51% equity interests of and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement XII; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility XII be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this Annual Report.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2019 and has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

INDEPENDENT AUDITOR

The consolidated financial statements as contained in this Annual Report have been audited by Deloitte Touche Tohmatsu who will retire at the AGM and, being eligible, offer themselves for re-appointment at the AGM.

By order of the Board
He Jianbo
Chairman

Hong Kong, 26 March 2020

根據融資協議十二，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%股權，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議十二項下之全部或部份承諾；及/或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度十二應計之金額須即時到期償還；及/或(iii)要求全部或部份貸款於要求下須予償還。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出披露之責任。

充足之公眾持股量

根據證券及期貨條例而提呈予本公司之通知書資料，董事認為於本報告日期本公司之已發行股份已有充足之公眾持股量。

審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零一九年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、風險管理及內部監控，以及財務報告等事宜（包括審閱本集團採納之會計慣例及準則）進行討論。

獨立核數師

載於本年報內之綜合財務報表已經由德勤•關黃陳方會計師行審核。彼將於股東週年大會上任滿告退，惟具資格並願意膺聘連任。

承董事會命
何劍波
主席

香港，二零二零年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF MINMETALS LAND LIMITED

(incorporated in Bermuda with limited liability)

致五礦地產有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 144 to 311, which comprise the consolidated statement of financial position as at 31 December 2019, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師(以下簡稱「我們」)已審核列載於第144至311頁之五礦地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》真實而中肯地反映貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並根據香港《公司條例》的披露規定妥為編製。

BASIS FOR OPINION

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

We identified the valuation of investment properties as a key audit matter because the valuation process is based on an estimation of future results, a set of assumptions and a determination of key inputs, which are judgemental. Any changes to these inputs may have a significant impact on the fair value. Management determined the fair value of the Group's investment properties at 31 December 2019 with the assistance of independent external valuers.

我們將投資物業估值識別為關鍵審核事項，原因是估值過程乃以未來業績之估計、一套假設及釐定之主要輸入數據為基礎，有關因素皆屬於判斷性質。該等輸入數據之任何變動均可能對公允值造成重大影響。管理層在獨立外部估值師之協助下，釐定貴集團投資物業於二零一九年十二月三十一日之公允值。

Details of the investment properties and the related key estimation uncertainty are set out in Notes 15 and 4, respectively, to the consolidated financial statements.

有關投資物業及相關主要估計不明朗因素之詳情分別載於綜合財務報表附註15及4。

關鍵審核事項

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

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

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

我們就管理層對投資物業估值履行之程序主要包括以下各項程序：

- Evaluating the competence, capabilities and objectivity of the external valuers engaged by management.
我們評估管理層所委聘的外部估值師之資格、能力及客觀性。
- Obtaining a copy of valuation report prepared by the external valuers and discussing with the external valuers to understand the basis of determination of valuation.
我們取得由外部估值師編製的估值報告，並與外部估值師溝通，了解釐定估值的基準。
- Challenging the external valuers the methodologies and judgements used in valuing the investment properties and obtaining the market evidence that the external valuers used to support the key inputs.
質疑外部估值師在估算投資物業時所採用的方法及判斷，並取得外部估值師用以支持主要輸入數據的市場憑證。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Revenue from sales of properties

銷售物業收入

We identified the revenue from sales of properties as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year. 我們將銷售物業收入識別為關鍵審核事項，原因是年內確認的銷售交易金額及數量重大。

Details of revenue from sales of properties are set out in Note 5 to the consolidated financial statements. 有關銷售物業收入詳情載於綜合財務報表附註5。

Our procedures in relation to revenue from sales of properties included:

我們就銷售物業收入履行之程序主要包括：

- Testing key internal controls over revenue recognition on a sample basis.
通過抽樣測試與收入確認相關的主要內部控制。
- Selecting property sales transactions on a sample basis and:
通過抽樣挑選物業銷售交易，並且：
 - reading the signed sales and purchase agreements to understand the relevant terms of the timing of property delivery and title transfer.
閱讀已簽署買賣協議，以了解物業交付及業權轉讓的時間的相關條款。
 - obtaining evidence regarding the property delivery and title transfer.
取得物業交付及業權轉讓的憑證。
 - reconciling the monetary amounts of recorded transactions and related payments to the signed sales and purchase agreements.
將已記錄交易的貨幣金額及相關付款與已簽署買賣協議對賬。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，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資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及負責管治人員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》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製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。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並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。

負責管治人員須負責監督貴集團之財務報告過程。

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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任

我們的目標，是根據《百慕達公司法》第90條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，並僅向閣下（作為整體）出具載有我們意見的核數師報告，除此之外，本報告別無其他目的。本核數師並不會就本報告之內容對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》進行的審核，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》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及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，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告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，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核工作的指導、監督和執行。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們與負責管治人員溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向負責管治人員提交聲明，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。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in the independent auditor's report is Mok Sau Fan.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong

26 March 2020

核數師就審核綜合財務報表承 擔的責任 (續)

從與負責管治人員溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。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。

負責此審核項目及簽發本獨立核數師報告的審核項目合夥人為莫秀芬。

德勤•關黃陳方會計師行

執業會計師
香港

二零二零年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		NOTES 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	5	11,261,431	10,930,824
Cost of sales	銷售成本		(8,588,071)	(7,044,153)
Gross profit	毛利		2,673,360	3,886,671
Other income, other gains and losses	其他收入、其他收益及虧損	7	103,616	126,207
Fair value changes on investment properties	投資物業公允值變動	15	107,550	134,052
Selling and marketing expenses	銷售及營銷費用		(242,035)	(175,506)
Administrative and other expenses	行政及其他開支		(567,088)	(539,148)
Impairment losses reversed/(recognised) under expected credit loss model, net of reversal	預期信貸虧損模型項下減值回撥/(減值虧損)，扣除撥回	10	3,832	(6,514)
Finance income	財務收入	9	221,744	189,019
Finance costs	財務成本	9	(26,739)	(137,524)
Share of results of associates	分佔聯營公司業績	16	(3,761)	(10,531)
Share of results of joint ventures	分佔合營公司業績	17	(10,380)	(3,310)
Profit before tax	除稅前溢利		2,260,099	3,463,416
Income tax expense	所得稅開支	11	(907,516)	(1,716,273)
Profit for the year	本年度溢利	6	1,352,583	1,747,143
Profit for the year attributable to:	本年度溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		942,689	934,964
Holders of perpetual capital instruments	永久資本工具持有人		219,089	184,362
Non-controlling interests	非控股股東權益		190,805	627,817
			1,352,583	1,747,143
Earnings per share for profit attributable to equity holders of the Company, in HK cents	本公司股權持有人應佔溢利之每股盈利，港仙			
Basic	基本	12	28.17	27.94
Diluted	攤薄	12	28.17	27.93

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	NOTE 附註		
Profit for the year	本年度溢利	1,352,583	1,747,143
Other comprehensive income/ (expense):	除稅後其他全面收入/ (支出):		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目:</i>		
Currency translation differences	匯兌差額	(485,635)	(902,215)
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具 之公允值虧損	(36,033)	(45,994)
Share of other comprehensive expense of associates	分佔聯營公司其他全面 支出	(25,155)	(55,635)
Share of other comprehensive expense of joint ventures	分佔合營公司其他全面 支出	(1,947)	(4,407)
		(548,770)	(1,008,251)
<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 gain on financial assets at fair value through other comprehensive income	透過其他全面收益按 公允值計量之財務 資產重估所產生之收益	587,698	18,437
Other comprehensive income/(expense) for the year	本年度其他全面收入/ (支出)	38,928	(989,814)
Total comprehensive income for the year	本年度除稅後全面 收入總額	1,391,511	757,329
Total comprehensive income for the year attributable to:	本年度除稅後全面收入 總額歸屬於:		
Equity holders of the Company	本公司股權持有人	1,092,306	214,924
Holders of perpetual capital instruments	永久資本工具持有人	168,525	71,312
Non-controlling interests	非控股股東權益	130,680	471,093
		1,391,511	757,329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2019 於二零一九年十二月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	NOTES 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	262,791	196,512
Investment properties	15	投資物業	2,366,668	2,256,393
Interests in associates	16	於聯營公司之權益	1,123,361	1,152,277
Interests in joint ventures	17	於合營公司之權益	84,701	97,028
Financial assets at fair value through other comprehensive income	22	透過其他全面收益按公允價值計量之財務資產	1,398,952	811,254
Other financial assets	23	其他財務資產	—	30,091
Deferred tax assets	30	遞延稅項資產	639,144	778,610
			5,875,617	5,322,165
Current assets		流動資產		
Inventories	18	存貨	24,723,350	25,787,021
Prepayments, trade and other receivables	19	預付款項、貿易及其他應收款項	13,934,151	11,868,354
Contract assets	20	合約資產	500,439	453,833
Contract costs	21	合約成本	15,237	12,275
Other financial assets	23	其他財務資產	19,771	—
Cash and bank deposits, restricted	24	受限制現金及銀行存款	42,702	201,353
Cash and bank deposits, unrestricted	25	不受限制現金及銀行存款	3,850,098	3,607,776
			43,085,748	41,930,612
Total assets		資產總額	48,961,365	47,252,777
EQUITY		權益		
Share capital	26	股本	334,691	334,691
Reserves	27	儲備	8,859,154	8,033,017
Equity attributable to equity holders of the Company		本公司股權持有人應佔之權益	9,193,845	8,367,708
Perpetual capital instruments	28	永久資本工具	3,803,647	3,854,289
Non-controlling interests		非控股股東權益	3,269,226	2,588,454
Total equity		權益總額	16,266,718	14,810,451

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		NOTES 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	29	9,491,281	14,039,272
Deferred tax liabilities	遞延稅項負債	30	134,818	133,288
Lease liabilities	租賃負債	33	71,742	—
Other financial liabilities	其他財務負債	23	25,713	—
Other liabilities	其他負債		—	223
			9,723,554	14,172,783
Current liabilities	流動負債			
Borrowings	借款	29	7,262,623	1,015,365
Trade and other payables	貿易及其他應付款項	31	10,906,885	10,682,838
Contract liabilities	合約負債	32	4,553,520	6,119,742
Deferred revenue	遞延收入		4,064	5,461
Lease liabilities	租賃負債	33	16,598	—
Taxation payable	應付稅項		227,403	446,137
			22,971,093	18,269,543
Total liabilities	負債總額		32,694,647	32,442,326
Total equity and liabilities	權益及負債總額		48,961,365	47,252,777
Net current assets	流動資產淨值		20,114,655	23,661,069
Total assets less current liabilities	資產總額減流動負債		25,990,272	28,983,234

The consolidated financial statements on pages 144 to 311 were approved and authorised for issue by the Board of directors on 26 March 2020 and are signed on its behalf by:

第144第311頁的綜合財務報表已於二零二零年三月二十六日獲董事會批准並授權刊發，並由下列人士代表簽署：

He Jianbo 何劍波
DIRECTOR 董事

Chen Xingwu 陳興武
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments	Non- controlling interests	Total equity
		Share capital	Reserves	Total	永久 資本工具	非控股 股東權益	權益總額
		股本 HK\$'000 千港元	儲備 HK\$'000 千港元 (Note 27) (附註27)	總額 HK\$'000 千港元	資本工具 HK\$'000 千港元 (Note 28) (附註28)	股東權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	334,503	8,018,174	8,352,677	2,393,903	2,855,958	13,602,538
Profit for the year	年內溢利	—	934,964	934,964	184,362	627,817	1,747,143
Other comprehensive expense for the year	年內其他全面支出	—	(720,040)	(720,040)	(113,050)	(156,724)	(989,814)
Total comprehensive income for the year, net of tax	本年度除稅後全面收入 總額	—	214,924	214,924	71,312	471,093	757,329
Issue of shares	發行股份	188	658	846	—	—	846
Issue of perpetual capital instruments	發行永久資本工具	—	—	—	1,554,622	—	1,554,622
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人 支付之股息	—	—	—	(165,548)	—	(165,548)
Dividends paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名 非控股股東支付之股息	—	—	—	—	(738,597)	(738,597)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(200,739)	(200,739)	—	—	(200,739)
		188	(200,081)	(199,893)	1,389,074	(738,597)	450,584
As at 31 December 2018	於二零一八年十二月 三十一日	334,691	8,033,017	8,367,708	3,854,289	2,588,454	14,810,451
Profit for the year	年內溢利	—	942,689	942,689	219,089	190,805	1,352,583
Other comprehensive income/(expense) for the year	年內其他全面收入/ (支出)	—	149,617	149,617	(50,564)	(60,125)	38,928
Total comprehensive income for the year, net of tax	本年度除稅後全面收入 總額	—	1,092,306	1,092,306	168,525	130,680	1,391,511
Contributions from non-controlling shareholders of subsidiaries	非控股股東之注資	—	—	—	—	551,676	551,676
Gain on partial disposal of a subsidiary	出售於一家附屬公司部份 權益之收益	—	1,584	1,584	—	(1,584)	—
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人 支付之股息	—	—	—	(219,167)	—	(219,167)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(267,753)	(267,753)	—	—	(267,753)
		—	(266,169)	(266,169)	(219,167)	550,092	64,756
As at 31 December 2019	於二零一九年十二月 三十一日	334,691	8,859,154	9,193,845	3,803,647	3,269,226	16,266,718

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	NOTE 附註			
Operating activities		經營活動		
Cash generated from operations	35(a)	經營業務所產生現金	172,175	582,653
Income tax paid		已付所得稅	(1,135,910)	(1,548,661)
Interest paid		已付利息	(796,405)	(691,371)
Net cash used in operating activities		經營活動所用現金淨額	(1,760,140)	(1,657,379)
Investing activities		投資活動		
Purchase of property, plant and equipment		購買物業、廠房及設備	(13,408)	(16,217)
Proceeds on disposal of property, plant and equipment		出售物業、廠房及設備所得款項	462	266
Repayment from/(advance to) an associate		還款自/(墊資予)一家聯營公司	761,180	(747,193)
Loans to an associate		貸款予一家聯營公司	(781,425)	—
Repayment from loans to a non-controlling shareholder of a subsidiary		還款自一家附屬公司之一名非控股股東貸款	98,480	625,156
Interest received		已收利息	221,744	189,019
Investments in joint ventures		投資合營公司	—	(5,680)
Repayment from/(advances to) joint ventures		還款自/(墊資予)合營公司	276,254	(83,865)
Repayment from a non-controlling shareholder of a subsidiary		還款自一家附屬公司之一名非控股股東	—	125,058
Net cash generated from investing activities		投資活動所得現金淨額	563,287	86,544

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	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
Financing activities			
Proceeds from issue of shares		—	846
New borrowings		4,015,711	4,194,480
Repayments of borrowings		(2,282,691)	(3,918,373)
Issue of perpetual capital instruments		—	1,554,622
Repayment to a fellow subsidiary		(561,955)	(1,179,969)
Repayment to an associate		(4,818)	—
Advance from a non-controlling shareholder of a subsidiary		214,052	—
Dividends paid to the shareholders of the Company		(267,753)	(200,739)
Dividends paid to a non-controlling shareholder of a subsidiary		—	(738,597)
Distributions paid to holders of perpetual capital instruments		(219,167)	(165,548)
Repayments of lease liabilities		(5,880)	—
Contributions from non-controlling shareholders of subsidiaries		551,676	—
Net cash generated from/(used in) financing activities		1,439,175	(453,278)
Increase/(decrease) in cash and cash equivalents		242,322	(2,024,113)
Cash and cash equivalents at beginning of the year		3,607,776	5,631,889
Cash and cash equivalents at end of the year	25	3,850,098	3,607,776

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in real estate development, specialised construction, property investment and securities investment. The People’s Republic of China is the major market for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (incorporated in Mainland China).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”), unless otherwise stated, which is also the functional currency of the Company.

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

New and Amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year.

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

1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為 June Glory International Limited，一家在英屬處女群島成立的公司，而其最終控股公司為中國五礦集團有限公司，一家在中國內地成立的公司。

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

除非另有註明，此綜合財務報表以港元(「港元」)列值，與本公司之功能貨幣相同。

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團首次採納以下香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定因素
香港財務報告準則第9號之修訂	具有負補償的提前還款特性
香港會計準則第19號之修訂	計劃修改、縮減或結算
香港會計準則第28號之修訂	於聯營公司或合營公司之長期權益
香港財務報告準則之修訂	香港財務報告準則二零一五年至二零一七年週期之年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 *Leases* (“HKAS 17”), and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease* and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

除下文所述外，採納本年度新訂及經修訂的香港財務報告準則不會對本集團於本年及過往年度的財務表現及狀況及／或此等綜合財務報表所載披露構成任何重大影響。

2.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動

本集團已於本年度首次採納香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」（「香港會計準則第17號」）及有關詮釋。

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）— 詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無對先前並未識別為包括租賃的合約應用該準則。因此，本集團並未重新評估於首次應用日前已存在的合約。

就於二零一九年一月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載規定應用租賃的定義評估合約是否包括租賃。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019.

As at 1 January 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. relied on the assessment of whether leases are onerous by applying HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* as an alternative of impairment review;
- ii. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

2.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動（續）

作為承租人

本集團已追溯應用香港財務報告準則第16號，而累計影響於首次應用日（二零一九年一月一日）確認。

於二零一九年一月一日，本集團應用香港財務報告準則第16號C8(b)(ii)過渡條文，按金額相等於經任何預付或應計租賃付款調整的相關租賃負債確認額外租賃負債及使用權資產。於首次應用日的任何差額於期初留存溢利確認，且並無重列比較資料。

於過渡期間根據香港財務報告準則第16號應用經修定追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃的租賃，按逐項租賃安排為基準，在相關租賃合約範圍內應用以下可行權宜方法：

- i. 應用香港會計準則第37號「撥備、或然負債及或然資產」作為減值審閱的替代方法，以評估租賃是否屬虧損性租賃；
- ii. 就租期為自首次應用之日起12個月內結束的租賃，選擇不確認使用權資產及租賃負債；

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

As a lessee (Continued)

- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the Mainland China was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

2.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動（續）

作為承租人（續）

- iii. 對於相若經濟環境中，相若類別相關資產的相若剩餘條款的租賃組合應用單一貼現率。具體而言，於中國內地的若干物業租賃的貼現率乃以組合基準釐定；及
- iv. 本集團根據於首次應用日的事實及情況，以釐定租賃條款中的具有延期及終止選擇權。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

As a lessee (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied is 5.39%.

2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

2.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動(續)

作為承租人(續)

於確認先前分類為經營租賃的租賃負債時，本集團於首次應用日已應用有關集團實體的增量借款利率。應用的加權平均增量借款利率為5.39%。

	At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日所披露的經營租約承擔 58,934
Lease liabilities discounted at relevant incremental borrowing rates	按相關增量借款利率折現的租賃負債 52,678
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃 (9,745)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號確認經營租賃相關的租賃負債 42,933
Lease liabilities as at 1 January 2019	於二零一九年一月一日的租賃負債 42,933
Analysed as	分析為
Current	流動 1,455
Non-current	非流動 41,478
	42,933

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

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

As a lessee (Continued)

Effective from 1 January 2019, leasehold lands which were classified as properties under development and properties for sale are measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses.

As a lessor

In accordance with the transitional provisions in HKFRS 16, except for sub-leases in which the Group acts as an intermediate lessor, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

Upon application of HKFRS 16, new lease contracts entered into but commence after the date of initial application relating to the same underlying assets under existing lease contracts are accounted as if the existing leases are modified as at 1 January 2019. The application has had no impact on the Group’s consolidated statement of financial position at 1 January 2019. However, effective 1 January 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

2.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動（續）

作為承租人（續）

自二零一九年一月一日起，以往分類為在建物業及可供出售物業的租賃土地根據香港財務報告準則第16號按成本減任何累計折舊及任何減值虧損計量。

作為出租人

根據香港財務報告準則第16號之過渡條文，除本集團擔任中介出租人的分租外，本集團毋須就本集團作為出租人之租賃對過渡作出任何調整，但須自首次應用日起根據香港財務報告準則第16號將該等租賃入賬，且比較資料並無重列。

於應用香港財務報告準則第16號後，與現有租賃合約下相同相關資產有關的已訂立但於首次應用日後開始的新租賃合約按猶如現有租賃於二零一九年一月一日修訂的方式入賬。該應用對本集團於二零一九年一月一日的綜合財務狀況表概無影響。然而，於二零一九年一月一日生效，修訂後，已修訂租賃期的租賃款項於延長的租賃期內按直線法確認為收入。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

Sale and leaseback transactions

The Group acts as a seller-lessee

In accordance with the transition provisions of HKFRS 16, sale and leaseback transactions entered into before the date of initial application were not reassessed. Upon application of HKFRS 16, the Group applies the requirements of HKFRS 15 to assess whether sales and leaseback transaction constitutes a sale.

Subleases

At the date of initial application, leased properties under subleases were assessed and classified as an operating lease or a finance lease individually based on the remaining contractual terms and conditions of the head lease and the sublease at that date.

There was no material impact of transition to HKFRS 16 on the retained earnings at 1 January 2019.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

2.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動（續）

售後回租交易

本集團擔任賣方承租人

根據香港財務報告準則第16號的過渡條文，初次應用日前訂立的售後回租交易並無重新評估。應用香港財務報告準則第16號後，本集團應用香港財務報告準則第15號的規定以評估售後回租交易是否構成銷售。

分租

於初始應用日，分租項下租賃物業乃根據主租約及分租約於當日之餘下合約期及條件，個別評估及分類為經營租賃或融資租賃。

過渡至香港財務報告準則第16號對二零一九年一月一日的保留溢利並無重大影響。

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

New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 16 Leases (Continued)

Subleases (Continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2019. Line items that were not affected by the changes have not been included.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

2.1 應用香港財務報告準則第16號租賃導致的影響及會計政策的變動（續）

分租（續）

於二零一九年一月一日的綜合財務狀況表確認的金額已作下列調整。概無載列不受變動影響的項目。

		Carrying amounts previously reported at 31 December 2018	Adjustments	Carrying amounts under HKFRS 16 at 1 January 2019
		先前匯報於二 零一八年十二 月三十一日的 賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	於二零一九年 一月一日根據 香港財務報告 準則第16號的 賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	196,512	42,933	239,445
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	—	41,478	41,478
Current liabilities	流動負債			
Lease liabilities	租賃負債	—	1,455	1,455

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

New and amendments to HKFRSs in issue but not yet effective

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

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

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

² Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2020.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第3號之修訂	業務的定義 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間之資產銷售或注資 ³
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義 ⁴
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率指標變革 ⁴

¹ 於二零二一年一月一日或之後開始的年度期間生效。

² 就收購日期為二零二零年一月一日或之後開始的首個年度期間之開始日或之後的業務合併及資產收購生效。

³ 於待定日期或之後開始的年度期間生效。

⁴ 於二零二零年一月一日或之後開始的年度期間生效。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

In addition to the above new and amendments to HKFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, *the Amendments to References to the Conceptual Framework in HKFRS Standards*, will be effective for annual periods beginning on or after 1 January 2020.

Except for the new HKFRSs mentioned below, the directors of the Company (the “Directors”) anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the Group’s consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgments. In particular, the amendments:

- include the concept of “obscuring” material information in which the effect is similar to omitting or misstating the information;
- replace threshold for materiality influencing users from “could influence” to “could reasonably be expected to influence”; and
- include the use of the phrase “primary users” rather than simply referring to “users” which was considered too broad when deciding what information to disclose in the financial statements.

The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

除上述新訂香港財務報告準則及修訂本外，經修訂財務報告概念框架已於二零一八年頒佈。其後續修訂《香港財務報告準則中對概念框架的提述的修訂》將於二零二零年一月一日或之後開始之年度期間生效。

除以下新訂香港財務報告準則，本公司董事（「董事」）預料，於可預見未來，應用所有其他新訂香港財務報告準則及詮釋及其修訂將不會對本集團的綜合財務報表造成重大影響。

香港會計準則第1號及香港會計準則第8號（修訂本）「重大的定義」

該等修訂本透過載入作出重大判斷時的額外指引及解釋，對重大的定義進行修訂。尤其是有關修訂本：

- 包含「掩蓋」重要資料的概念，其與遺漏或誤報資料有類似效果；
- 就影響使用者重要性的範圍以「可合理預期影響」取代「可影響」；及
- 包含使用詞組「主要使用者」，而非僅指「使用者」，於決定於財務報表披露何等資料時，該用語被視為過於廣義。

該等修訂本與各香港財務報告準則的定義一致，並將在本公司於二零二零年一月一日開始的年度期間強制生效。預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響，惟可能影響綜合財務報表中的呈列及披露。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

Conceptual Framework for Financial Reporting 2018 (the “New Framework”) and the Amendments to References to the Conceptual Framework in HKFRS Standards

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for annual periods beginning on or after 1 January 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

二零一八年財務報告概念框架（「新框架」）及提述香港財務報告準則概念框架的修訂

新框架：

- 重新引入管理及審慎此等術語；
- 引入著重權利的新資產定義以及範圍可能比所取代定義更廣的新負債定義，惟不會改變負債與權益工具之間的區別；
- 討論歷史成本及現值計量，並就如何為某一資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且於特殊情況下方會使用其他全面收益，且僅用於資產或負債現值產生變動的收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

相應修訂已作出，致使有關若干香港財務報告準則中的提述已更新至符合新框架，惟部分香港財務報告準則仍參考該框架的先前版本。該等修訂於二零二零年一月一日或之後開始的年度期間生效，並可提早應用。除仍參考該框架先前版本的特定準則外，本集團將於其生效日期按新框架決定會計政策，尤其是會計準則未有處理的交易、事件或條件。

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綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

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

3. 主要會計政策概要

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

編製基準

綜合財務報表乃根據歷史成本法編製，惟若干物業及財務工具於各報告期終日誠如以下所載會計政策所闡釋作出公允值計量。

歷史成本通常按交換貨品及服務所付代價之公允值計算。

公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或採用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色為資產或負債於計量日期定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」內以股份為基礎之交易、香港財務報告準則第16號（自二零一九年一月一日）或香港會計準則第17號（於應用香港財務報告準則第16號前）內租賃之租賃交易及與公允值類似但並非公允值之計量（如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）除外。

非財務資產的公允值計量會參考市場參與者透過按最高及最佳用途使用資產或向另一名市場參與者（而其將按最高及最佳用途使用該資產）出售資產的方式產生經濟利益的能力。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of preparation (Continued)

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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

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

The preparation of financial statements in accordance with HKFRSs 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.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. 主要會計政策概要(續)

編製基準(續)

按公允值交易之財務工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值方法，估值方法應予校正，以致估值方法之結果相等於交易價格。

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文有所說明：

- 第1級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格；
- 第2級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第3級輸入數據乃資產或負債的不可觀察輸入數據。

編製符合香港財務報告準則之財務報表要求使用若干關鍵會計估計。亦要求管理層在應用本集團之會計政策時作出判斷。涉及高度判斷性及複雜性或假設或估計對綜合財務報表重要之處均披露於附註4。

用於編製該等綜合財務報表之主要會計政策載列如下。除非另有指明，該等政策持續運用於呈列的所有年度。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation

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

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

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

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

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

When necessary, adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

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

3. 主要會計政策概要(續)

綜合賬目

綜合財務報表包括本公司及本公司控制的實體(包括結構實體)及其附屬公司的財務報表。當本公司有權監管如下時，即存在控制權：

- 可對被投資方行使權力；
- 自參與被投資方業務所得的可變回報面對風險或擁有的權利；及
- 有能力使用其權力影響其回報。

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

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權之日直至本集團失去附屬公司控制權之日期間計入綜合損益表。

收益或虧損及其他全面收益的每一項屬於公司股權持有人及非控股股東權益所有。附屬公司之全面收益總額歸屬本公司股權持有人及非控股權益所有，即使此舉導致非控股股東權益結餘出現虧損。

如有需要，會對附屬公司之財務報表作出調整，使其符合本集團之會計政策。

所有集團內公司之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時對銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Consolidation (Continued)

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

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the Company.

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

3. 主要會計政策概要 (續)

綜合賬目 (續)

於附屬公司的非控股權益與本集團於其中所佔的股權分開呈列，後者指於清盤時持有人可按比例獲得的相關附屬公司淨資產份額的現時所有權權益。

本集團於現有附屬公司之權益變動

倘本集團於附屬公司的權益變動不會導致本集團失去對附屬公司的控制權，則按權益交易列賬。本集團相關股權組成部分及非控股權益的賬面值會作調整，以反映其於附屬公司的相關權益，包括根據本集團及非控股權益的權益佔比在本集團與非控股權益之間重新分配相關儲備。

非控股權益調整金額與已付或已收代價公允值之間的任何差額直接於權益確認及歸屬予本公司股權持有人。

當本集團失去一家附屬公司之控制權時，該附屬公司的資產及負債及非控股權益(如有)終止確認。盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)本公司股權持有人應佔之附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合營公司之投資成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 主要會計政策概要(續)

投資於聯營公司及合營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

合營公司為合營安排，據此，對安排擁有共同控制權的訂約方對合營安排資產淨值擁有權利。共同控制為按合約協議分佔安排的控制權，其僅於涉及有關活動的決策需要共同控制方一致同意時方存在。

對聯營公司及合營公司的業績、資產及負債按權益法會計納入該等綜合財務報表。按權益法核算的聯營公司及合營公司的財務報表是用在相似情況下與集團類似交易及事項統一的會計政策來編製的。

根據權益會計法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司或合營公司的損益及其他全面收益。聯營公司／合營公司資產淨值變動(損益及其他全面收入除外)不予入賬，除非有關變動導致本集團持有的擁有權益變動。當本集團應佔聯營公司或合營公司虧損超出本集團於聯營公司或合營公司的權益(包括實際上組成本集團於聯營公司或合營公司投資淨額一部分任何長期權益)，則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司或合營公司付款時確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

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

3. 主要會計政策概要 (續)

投資於聯營公司及合營公司 (續)

自被投資方成為聯營公司或合營公司當日起，對聯營公司或合營公司之投資以權益法入賬。收購聯營公司或合營公司投資時，任何投資成本超逾本集團應佔收購當日所確認聯營公司或合營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

本集團評估是否有客觀證據顯示聯營公司或合營公司之權益可能已減值。如有任何客觀證據存在，投資（包括商譽）的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額（即使用價值和公允值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損（被未分配至任何資產，包括商譽）會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

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

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

3. 主要會計政策概要(續)

投資於聯營公司及合營公司(續)

當本集團不再對聯營公司或合營公司有重大影響力時，將入賬列作出售其於該被投資方之全部權益，而所產生之收益或虧損則於損益確認。當本集團保留其於前聯營公司或合營公司權益，且保留的權益符合香港財務告準則第9號界定的財務資產範疇時，本集團於當日按公允值計量保留權益，而該公允值視為其初次確認公允值。聯營公司或合營公司的賬面值、任何保留權益公允值及出售於聯營公司或合營公司相關權益之任何所得款項的差額計入出售聯營公司或合營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司或合營公司有關之所有金額按該聯營公司或合營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當出售／部分出售相關聯營公司或合營公司時，本集團自權益之收益或虧損重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營公司之投資，或於合營公司之投資成為於聯營公司之投資時，本集團繼續採用權益法。出現該等擁有權權益變動後不會重新計量公允值。

倘本集團減少其於聯營公司或合營公司之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (Continued)

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

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策概要 (續)

投資於聯營公司及合營公司 (續)

倘一集團實體與本集團一家聯營公司或合營公司進行交易，與該聯營公司或合營公司進行交易所產生的損益僅於該聯營公司或合營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

外幣匯兌

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。

外幣交易採用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

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:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions); and

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, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), 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.

3. 主要會計政策概要(續)

外幣匯兌(續)

因結付貨幣項目及重新換算貨幣項目而產生的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收入確認及於出售或部分出售本集團權益時由權益重新分類至損益。

功能貨幣與列賬貨幣不同之所有集團實體(當中概無嚴重通脹貨幣)之業績及財務狀況按下列方法換算為列賬貨幣：

- 所呈列各份財務狀況表之資產及負債按報告日期之收市匯率換算；
- 各損益表內之收入及支出按平均匯率換算，除非此匯率於期內大幅波動；在此情況下，收入及支出按交易日之匯率換算；及

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去包含海外業務附屬公司之控制權或出售於合營公司或聯營公司(包含海外業務)之部份權益，當中的保留權益成為財務資產時)時，就本公司股益持有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Revenue from contracts with customers

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

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

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

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or

3. 主要會計政策概要 (續)

外幣匯兌 (續)

此外，有關出售附屬公司之部份權益，卻不會導致本公司喪失對附屬公司的控制權時，累計匯兌差額比例份額重新計入非控股權益且不於損益確認。其他之部分出售（即部分出售聯營公司或合營公司，卻不會導致本公司喪失重大影響力或共同控制），累計匯兌差額比例部分重新分類至損益。

收購海外業務所產生可識別資產之商譽及公允值調整視為該海外業務之資產及負債處理，並按各報告期終的當時匯率換算。所產生之匯兌差額於其他全面收益確認。

客戶合約收入

當（或於）滿足履約義務時，本集團確認收入，即於特定履約義務的相關貨品或服務的控制權轉讓予客戶時確認。

履約責任指一項可明確區分的貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完成相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

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

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services.

3. 主要會計政策概要 (續)

客戶合約收入 (續)

- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取對價（或已可自客戶收取對價），而須轉讓貨品或勞務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額列賬。

隨時間確認收入：衡量完成履約責任的進展情況

投入法

完成履行履約責任的進展情況乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團於轉讓貨品或服務控制權時的表現。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

3. 主要會計政策概要 (續)

客戶合約收入 (續)

存在重大融資成分

於釐定交易價格時，倘向客戶就轉移貨品或服務（不論以明示或暗示方式）而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢時間值之影響而調整已承諾之代價金額。於該等情況下，合約存在重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

在轉移相關貨品或服務前，本集團將對已收取客戶之預收款項進行調整，本集團將採用與客戶之間於合約開始時獨立融資交易中反映之折現率，就重大融資成分而調整已承諾之代價金額。

主事人與代理

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為主事人），抑或是安排另一方提供該等貨品或服務（即本集團為代理）。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為主事人。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers (Continued)

Principal versus agent (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

3. 主要會計政策概要 (續)

客戶合約收入 (續)

主事人與代理 (續)

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團確認該等成本（銷售佣金）為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。

倘該等成本將在一年內悉數攤銷至損益，則本集團將應用可行權宜方法，支銷所有獲得合約之增量成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

Definition of a lease (upon application of HKFRS 16 in accordance with transitions in Note 2)

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

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

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2)

Allocation of consideration to components of a contract

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

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 主要會計政策概要 (續)

租賃

租賃的定義 (根據附註2過渡應用香港財務報告準則第16號)

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

對於首次應用日或之後訂立或修訂或源於業務合併的合約，本集團根據香港財務報告準則第16號的定義，於開始日、修訂日或收購日(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人 (根據附註2過渡應用香港財務報告準則第16號)

分配代價至合約組成部分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的獨立價格總額將合約代價分配至各租賃成分。

作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的租賃，且並不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法或其他有系統的基準確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property and inventory are presented within “investment properties” and “inventories” respectively.

3. 主要會計政策概要(續)

租賃(續)

本集團作為承租人(根據附註2過渡應用香港財務報告準則第16號)(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

除分類為投資物業及根據公允值模型計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。否則，使用權資產則於估計使用年期及租賃期(以較短者為準)按直線法折舊。

本集團將不符合投資物業或存貨定義的使用權資產呈列為「物業、廠房及設備」，倘對應相關資產為自有，其亦呈列至上述同一項目內。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「存貨」。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

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

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

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

3. 主要會計政策概要 (續)

租賃 (續)

本集團作為承租人 (根據附註2過渡應用香港財務報告準則第16號) (續)

租賃負債

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

租賃付款包括：

- 固定付款 (包括實質上之固定付款) 減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款，初始計量以開始日的指數或匯率釐定；
- 預計將根據剩餘價值擔保支付的金額；
- 合理確定本集團將行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

於開始日後，租賃負債通過利息增加及租賃付款進行調整。

當租賃條款發生變化或行使購買選擇權的評估發生變化，本集團重新計算租賃負債 (並對相關的使用權資產作出相應調整)，在此等情況下，通過使用重新評估日的經修訂折現率貼現經修訂租賃付款重新計量相關的租賃負債。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions in Note 2) (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 主要會計政策概要(續)

租賃(續)

本集團作為承租人(根據附註2過渡應用香港財務報告準則第16號)(續)

租賃修改

在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加一項或多項相關資產的使用權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的獨立價格，及按照特定合約的情況對獨立價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團根據經修改租賃條款，通過使用修改生效日的經修訂貼現率貼現經修訂租賃付款並重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將租賃負債及來自出租人的租賃獎勵的重新計量入賬。倘一份經修訂合約包含租賃部份及一個或以上額外租賃或非租賃部份，本集團按租賃部份的相對獨立價格及非租賃部份的獨立價格總額基準將經修訂合約代價分配至各租賃部份。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessee (prior to 1 January 2019)

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Leasehold land and building

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted as an operating lease. Specifically, the entire considerations (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire lease is generally classified as if the leasehold land is under finance lease.

The Group as a lessor

Classification and measurement of leases

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

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

3. 主要會計政策概要(續)

租賃(續)

本集團作為承租人(二零一九年一月一日前)

經營租賃付款於租期按直線法確認為開支。已收訂立經營租賃的租賃獎勵確認為負債。獎勵福利總額按直線基準確認為租金開支減少。

租賃土地及樓宇

當本集團為物業權益付款，而其包括租賃土地及樓宇部分，本集團會根據各部分所有權附帶的絕大部分風險及回報是否轉移至本集團之評估，獨立評估各部分以分類為融資或經營租賃，惟兩部分為經營租賃，則整個物業入賬為經營租賃。特別是，整筆代價(包括任何一次性預付款)於初始確認時，按租賃土地與樓宇部分的租賃權益的相關公允值的比例在租賃土地與樓宇部分間進行分配。

當租賃款項不能可靠地在租賃土地及樓宇部分之間進行分配，整個租賃一般會按租賃土地為融資租賃的假設分類。

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商和作出安排所產生的初始直接成本，會加入租賃資產的賬面值，而有關成本以直線法按租賃期確認為開支，惟本集團的投資物業按公允值模型計量除外。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

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

The Group as a lessor (upon application of HKFRS 16 in accordance with transitions in Note 2)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Sale and leaseback transactions (upon application of HKFRS 16 since 1 January 2019)

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

3. 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

租賃之分類及計量(續)

來自本集團日常業務過程的租金收入呈列為收益。

本集團作為出租人(根據附註2過渡應用香港財務報告準則第16號)

分配代價至合約的部分

倘合約包括租賃及非租賃部分，則本集團應用香港財務報告準則第15號將合約的代價分配予租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開。

分租

當本集團為中介出租人時，目標集團會將主租賃與分租賃入賬列為兩項獨立合約。本集團參照主租賃所產生之使用權資產(而非相關資產)將分租賃分類為融資或經營租賃。

租賃修訂

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款的一部分。

售後回租交易(自二零一九年一月一日起應用香港財務報告準則第16號)

本集團應用香港財務報告準則第15號規定評估售後回租交易是否構成本集團的銷售。

本集團作為賣方承租人

就符合銷售規定的轉讓而言，本集團作為賣方承租人按該資產先前賬面值比例計量由回租產生的使用權資產並僅就轉讓予購買出租人的權利涉及的任何盈虧予以確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Sale and leaseback transactions (prior to 1 January 2019)

The accounting treatment of a sale and leaseback transaction depends on the type of lease involved. The leaseback may be a finance lease if it meets the condition that substantially all the risks and rewards of ownership remain with the lessee, or it may be an operating lease (in which case, some significant risks and rewards of ownership have been transferred to the purchaser).

The Group as a seller-lessee

For a leaseback that satisfies the requirements of an operating lease, and the lease payments and the sale price are at fair value, there has in effect been a normal sale transaction and any profit or loss is recognised immediately.

If the fair value at the time of a sale and leaseback transaction is less than the carrying amount of the asset, a loss equal to the amount of the difference between the carrying amount and fair value shall be recognised immediately, except that, if the loss is compensated for by future lease payments at below market price, it is deferred and amortised in proportion to the lease payments over the period for which the asset is expected to be used.

If the sale price is above fair value, the excess over fair value is deferred and amortised over the period for which the asset is expected to be used.

3. 主要會計政策概要(續)

租賃(續)

售後回租交易(二零一九年一月一日前)

售後回租交易的會計處理取決於所涉及租賃類別。倘符合承租人保留所有權絕大部分風險及回報的條件，回租可能屬融資租賃，或倘部分重大所有權風險及回報已轉讓予買方，則可能為經營租賃。

本集團作為賣方承租人

就符合經營租賃規定且租賃付款及出售價均為公允值的回租而言，於生效時成為正常銷售交易，並立即確認任何盈虧。

倘售後回租交易當時的公允值低於資產賬面值，則即時確認相等於賬面值與公允值之間差異金額的虧損，惟倘虧損透過按低於市價的未來租賃付款彌補，則按租賃付款於預期使用資產期間的比例遞延及攤銷。

倘售價高於公允值，超出公允值的部分於預期使用資產期間遞延及攤銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

Effective 1 January 2019, any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

3. 主要會計政策概要(續)

借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

自二零一九年一月一日起，任何於相關資產準備用於其擬定用途或出售後仍未償還的特定借款會計入一般借款組別，以計算一般借款的資本化比率。在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

政府補助金

政府補助金不會被確認，直至在能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助金乃就本集團確認有關成本為開支(預期補助金旨在補償之開支)期間按系統化之基準於損益中確認。須明確的是，政府補助金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補助金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment is 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. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate cost to the residual values over the estimated useful lives with annual rates as follows:

Leasehold land and buildings	2%–5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%–25%
Furniture, fixtures and equipment	15%–25%
Motor vehicles	20%–30%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

3. 主要會計政策概要(續)

物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

劃分為融資租賃之租賃土地於土地權益可供擬定用途時起開始攤銷。劃分為融資租賃之租賃土地攤銷及其他資產折舊乃採用直線法以估計可使用年期按下列年率將成本分攤至其剩餘價值計算：

租賃土地及樓宇	2%–5%
租賃物業裝修	剩餘租賃期
機器	5%–25%
傢具、裝置及設備	15%–25%
車輛	20%–30%

估計可使用年期、餘值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Effective 1 January 2019, investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

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

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

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

If a property becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of that item (including the relevant leasehold land under HKFRS 16 or prepaid lease payments under HKAS 17) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Effective 1 January 2019, a leased property which is recognised as a right-of-use asset upon application of HKFRS 16 is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 主要會計政策概要(續)

投資物業

投資物業指持作賺取租金及／或資本升值之物業(包括就該用途的在建中物業)。

自二零一九年一月一日起，投資物業亦包括租賃物業，該等租賃物業於應用香港財務報告準則第16號時確認為使用權資產，並由本集團根據經營租賃分租。

投資物業最初按成本計量(包括任何直接應佔支出)。在首次確認後，投資物業按其公允值計量，就撇除任何預付或應計營運租賃收入而作出調整。

投資物業公允值變動產生的收益或虧損於其產生期間計入損益。

在建投資物業所產生之建造成本資本化為在建中投資物業賬面值之部分。

如有物業因用途改變(以業主終止佔用為證)而變成投資物業，則該項目賬面值與轉撥日公允價值間之差額(包括香港財務報告準則第16號的相關租賃土地或香港會計準則第17號的預付租賃付款)於其他全面收入確認及於物業重估儲備中累計。其後物業出售或報廢時，相關重估儲備將直接轉移至保留盈利。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。自二零一九年一月一日起，倘本集團(作為中間出租人)將分租分類為融資租賃，則終止確認應用香港財務報告準則第16號後確認為使用權資產的租賃物業。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties (Continued)

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, contract costs and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 主要會計政策概要(續)

投資物業(續)

從存貨轉撥至以公允值列賬的投資物業

當持有物業的目的發生改變，以賺取租金或／及實現資本增值，而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時，本集團將存貨轉至投資物業。於轉撥日期之物業公允值與其先前賬面金額之間的任何差異於損益表確認。

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)的減值

於報告期末，本集團對使用年限釐定的物業、廠房及設備、使用權資產、合約成本及無形資產之賬面值進行審閱，以釐定該等資產是否出現減值跡象。倘出現任何有關跡象，則對該等相關資產之可收回金額進行估算，以釐定減值虧損之程度(如有)。

物業、廠房及設備、使用權資產及無形資產的可收回金額個別估計。倘若不大可能個別估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，或於其他情況下彼等被分配至現金產生單位的最小組合，而該現金產生單位的合理及一致分配基準可予識別。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 主要會計政策概要 (續)

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)的減值(續)

在本集團根據香港財務報告準則第15號將資本化為合約成本之資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的對價餘額減與直接關於提供該等貨品或服務的成本(已確認為開支)，則就作為合約成本的資本化資產而言之減值虧損(如有)得以確認。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入它們所屬的現金產生單位之賬面值。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策概要(續)

物業、廠房及設備、使用權資產、合約成本及無形資產(商譽除外)的減值(續)

倘資產(或現金產生單位)之估計可收回金額低於其賬面值，則有關資產(或現金產生單位)之賬面值將減低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。分配減值虧損時，首先分配減值虧損以減少商譽(倘適用)的賬面值，其後根據有關單位內各項資產或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會減至其公允價值減出售成本(倘可計量)、其使用價值(倘可釐定)與零之最高者以下。原本會分配至資產之減值虧損金額會按比例分配至該單位內其他資產或一組現金產生單位。減值虧損即時於損益中確認。

倘減值虧損其後撥回，則資產賬面值(或現金產生單位或一組現金產生單位)增至其可收回數額之經修訂估算，惟所增加之賬面值不得高於在往年並未確認資產(或現金產生單位或一組現金產生單位)減值虧損時釐定之賬面值。減值虧損撥回即時於損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories represent properties under development and completed properties held for sale.

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策概要(續)

存貨

存貨以成本及可變現淨值的較低者呈列。存貨指發展中物業及持作銷售之已落成物業。

擬於發展完成後出售的發展中物業及待售物業被分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產之會計政策計量外，發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。

發展中待售物業於落成後轉撥至持作出售物業。

財務工具

倘集團實體成為該工具合約條文之訂約方，應確認財務資產及財務負債。所有以常規方式購入或出售財務資產乃按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的財務資產購入或出售。

財務資產及財務負債初步按公允值計量，源於客戶合約的貿易應收款項按香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債(透過損益按公允值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允值加入或扣除(如適用)。收購透過損益按公允值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

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

Financial assets

Classification and subsequent measurement of financial assets

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

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

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

3. 主要會計政策概要(續)

財務工具(續)

實際利率法為計算財務資產或財務負債的攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率是按財務資產或財務負債之預計年期或較短期間(如適用)，將估計未來現金收入及付款(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的賬面淨值之比率。

財務資產

財務資產的分類及期後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後透過其他全面收益按公允值計量的財務資產：

- 同時以收取合約現金流量及出售為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss, except that at the date of initial application of HKFRS 9/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

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

3. 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產的分類及期後計量(續)

所有其他財務資產其後按公允值計入損益計量，惟在首次應用香港財務報告準則第9號當日／初始確認財務資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公允值的其後變動。

倘符合下列條件，則財務資產乃視作為持作買賣：

- 其主要取得目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬於並非指定及作為有效對沖工具的衍生工具。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

(i) *Amortised cost and interest income*

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

3. 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及期後計量 (續)

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或透過其他全面收益按公允值計量之財務資產按公允值計入損益計量。

(i) *攤銷成本及利息收入*

其後按攤銷計量的財務資產乃使用實際利息法予以確認利息收入。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信用減值的財務資產除外。就其後出現信用減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信用減值之財務工具的信用風險好轉，使財務資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets
(Continued)

(ii) *Equity instruments designated as at fair value through other comprehensive income*

Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, other gains and losses" line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables), and other items (lease receivables, contract assets and financial guarantee contracts) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產的分類及期後計量(續)

(ii) *指定為透過其他全面收益按公允價值計量之權益工具*

指定為透過其他全面收益按公允價值計量之權益工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他綜合收益確認及於投資重估儲備累積；無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將轉撥至留存盈利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示為收回部分投資成本。股息計入損益中「其他收入、其他收益及虧損」的項目中。

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目

本集團就財務資產(包括貿易及其他應收款項)及其他項目(應收租賃款項、合約資產及財務擔保合約)(須根據香港財務報告準則第9號作出減值)進行預期信貸虧損(「預期信貸虧損」)模型項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

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

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these assets are assessed individually for debtors with impaired credit or related parties and collectively for the rest using a provision matrix with appropriate groupings.

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

3. 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續) 全期預期信貸虧損指於相關工具於預計壽命內所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損 (「12個月預期信貸虧損」) 則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並根據債務人特定因素、綜合經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項、合約資產及應收租賃款項確認全期預期信貸虧損。該等資產的預期信貸虧損對於信貸出現減值之應收款項或關聯方進行個別評估及對於剩餘其他資產使用具有適當分組的撥備矩陣而進行集體評估。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) *Significant increase in credit risk*

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

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

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

3. 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)

(i) *信貸風險顯著增加*

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較財務工具於報告日出現違約的風險與該財務工具於初始確認日出現違約的風險。進行此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須付出不必要成本或努力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

(ii) *Definition of default*

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

3. 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(i) *信貸風險顯著增加 (續)*

儘管如此，倘一項債務工具於報告日期確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘一項債務工具i) 違約風險較低；ii) 借款人近期具充分償付合約現金流量負債的能力；及iii) 長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量負債的能力，則該項債務工具可確定為信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承擔條文之訂約方的日期被視為財務工具之初始確認日期並用作日後評估財務工具之減值。於評估財務擔保合約之信貸風險是否自初始確認以來已顯著上升時，本集團考慮風險轉變導致特定債務人於該合約違約的情況。

本集團定期監控用以識別信用風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信用風險顯著增加。

(ii) *違約定義*

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

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

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

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)

(iii) 出現信用減值之財務資產

財務資產在一項或以上違約事件(對該財務資產估計未來現金流量構成不利影響)發生時出現信用減值。財務資產出現信用減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財困;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- (d) 借款人將可能陷入破產或其他財務重組;或
- (e) 該財務資產因財政困難而失去活躍市場。

(iv) 撇銷政策

資料顯示交易方處於嚴重財困及無實際收回可能時(例如交易方被清盤或已進入破產程序時),本集團則撇銷財務資產。經考慮法律意見後(倘合適),遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 (since 1 January 2019) or HKAS 17 (prior to 1 January 2019).

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率的評估基於歷史數據並結合前瞻性資料調整。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期收取的現金流量之間的差額，並以初始確認時釐定的貼現率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據香港財務報告準則第16號(於二零一九年一月一日後)或香港會計準則第17號(於二零一九年一月一日前)計量應收租賃所用的現金流量一致。

就財務擔保合約而言，本集團僅須在債務人違約時根據其給予擔保之合約條款償付款項。因此，預期信貸虧損為本集團為債務人償還之款項的現值扣除預期從債務人或其他訂約方收取之款項。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納一個能夠反映當前市場所評估之貨幣時間值及現金流特定風險的貼現率估計預期信貸虧損。在考慮現金流特定風險時，其風險將在貼現率調整反映而非透過調整該被折現的現金流量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables, lease receivables and contract assets are each assessed as a separate group. Loans to related parties are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

3. 主要會計政策概要(續)

財務工具(續)

財務資產(續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)

(v) 預期信貸虧損的計量及確認(續)

倘預期信用損失按集體基準計量或迎合個別工具水平證據未必存在的情況，則財務工具按以下基準歸類：

- 財務工具性質(即本集團貿易及其他應收款項、應收租賃款項及合約資產各自評為獨立組別。貸款予關聯方個別作預期信貸虧損評估)；
- 逾期狀況；
- 債務人的性質；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，倘財務資產信貸減值，則利息收入按財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備，與首次確認的金額減(如適用)於擔保期間確認的累計收入款項的較高者確認。

本集團通過調整所有財務工具的虧損撥備於損益確認其減值收益或虧損，惟財務擔保合約除外，本集團通過調整其賬面值確認減值損益。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Perpetual capital instruments, where there is no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavourable to the Group, are classified as equity instruments and are initially recorded at the proceeds received, net of direct issue costs.

3. 主要會計政策概要 (續)

財務工具 (續)

財務資產 (續)

終止確認財務資產

僅於資產現金流量之合約權利屆滿時，或將財務資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認財務資產。

於終止確認按攤銷本計量之財務資產時，資產賬面值與已收或應收代價之總和之差額，將於損益確認。

於終止確認時本集團於初始確認時選擇透過其他全面收益按公允值計量的股本工具投資時，先前於投資重估儲備累計之累計溢利或虧損不會重新分類至損益，惟會轉撥至保留盈利。

財務負債及權益工具

債務或權益工具之分類

由本集團發行之債務及權益工具，按合約之安排性質，以及財務負債及權益工具的定義分類為財務負債或權益工具。

權益工具

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

就永久資本工具，本集團並無合約責任按可能對本集團不利的條件交付現金或其他財務資產予持有人，或與持有人交換財務資產或財務負債，其分類為股本工具及按已收所得款項(扣除直接發行成本)初始記錄。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

Derecognition/Substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

3. 主要會計政策概要(續)

財務工具(續)

財務負債及權益工具(續)

財務負債

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

財務負債的終止確認/重大修訂

本集團僅於本集團的責任已履行、註銷或已屆滿時方會取消確認財務負債。所終止確認財務負債的賬面值與已付及應付代價間之差額於損益確認。

本集團將向貸方兌換條款顯著不同的財務負債入賬為消除原有財務負債及確認新財務負債。現有財務負債或其一部分之條款大幅變動(不論是否源於本集團的財政困難)入賬為消除原有財務負債及確認新財務負債。

倘新條款項下現金流折現現值(包括任何已付費用扣除任何已收費用及使用原有實際利率折現)與原有財務負債的餘下現金流的折現現值有最少百分之十的差別,則本集團視為條款有重大差別。據此,有關債務工具兌換或條款修訂入賬為消除,任何所產生成本或費用確認為消除的收益或虧損的一部分。倘差異少於百分之十,消除或修訂視為非重大修訂。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

3. 主要會計政策概要 (續)

財務工具 (續)

財務負債及權益工具 (續)

財務負債的非重大修訂

就不會導致終止確認的財務負債非重大修訂，相關財務負債的賬面值將按按財務負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂財務負債的賬面值及於餘下期間攤銷。任何財務負債賬面值的調整於修訂日期於損益確認。

衍生財務工具

衍生產品於訂立衍生合約日初次按公允值入賬，期後於報告期間期末按公允值重新計量。除非衍生工具被指定為對沖工具且有效（其計入損益之時間取決於對沖關係之性質），其有關之收益或虧損將即時計入損益內。

對沖會計

本集團定立某些衍生產品為對沖工具用作現金流量對沖。

開始對沖交易時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目標及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於對沖關係之對沖工具是否高度有效地抵銷與對沖風險有關的被對沖項目之現金流量改變。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in cash flow hedging reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

3. 主要會計政策概要(續)

財務工具(續)

對沖會計(續)

評估對沖關係及有效性

就對沖有效性評估而言，本集團於對沖關係符合以下所有對沖有效性規定時，考慮對沖工具是否有效抵銷對沖項目歸因於對沖風險的現金流變動：

- 對沖項目與對沖工具間的經濟關係；
- 信貸風險的影響不會主導經濟關係引致的價值變動；及
- 對沖關係的對沖比率與實體實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

倘對沖關係不再符合有關對沖比率的對沖有效性規定，惟該指定對沖關係的風險管理目標維持不變，本集團將調整對沖關係的對沖比率（即重新平衡對沖），以使其重新符合合資格標準。

現金流量對沖

被定為符合現金流量對沖的衍生產品之有效部分的公允值變動被確認於其他全面收益內並累計於現金流量對沖儲備。非有效部分有關之盈虧即時於損益中確認。

當被對沖項目會對損益造成影響時，其列於其他全面收益及累計於現金流量對沖儲備之金額亦重新分類至損益，並於同一項下稱為已確認對沖項目。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Hedge accounting (Continued)

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, 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.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's 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.

3. 主要會計政策概要(續)

財務工具(續)

對沖會計(續)

終止對沖會計

僅當對沖關係(或部分對沖關係)(倘適用，於重新平衡後)不再符合資格標準時，本集團以未來適用法終止處理對沖會計。這包括對沖工具到期或出售、終止或獲行使的情況。終止對沖會計可能影響整個或僅一部份(在此情況下對沖會計對沖關係剩餘期間繼續進行對沖會計處理)的對沖關係。

就現金流量對沖，其時於其他全面收益確認及於權益累計的任何收益或虧損仍然歸屬予權益及當預測交易最終於損益賬內確認時予以確認。當預測交易預期不再發生，於權益累計的收益或虧損立即於損益賬內確認。

現金及現金等價物

現金及現金等價物包括手頭現金、銀行活期存款、可轉換為已知數額現金，且價值轉變的風險視為無關重要的其他短期高流通性投資。

即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

即期稅項

即期所得稅支出根據本公司之附屬公司、聯營公司及合營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities in the Group's consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

3. 主要會計政策概要(續)

即期及遞延稅項(續)

遞延稅項

遞延稅項按本集團綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用相關稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併除外)，則該等遞延稅項資產及負債不會確認入賬。此外，倘暫時差額因初始確認商譽產生，則不會確認遞延負債。

遞延稅項負債乃就與投資於附屬公司、聯營公司及合營公司有關的應課稅暫時差額而確認，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有關於投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

遞延稅項資產的賬面值於報告期末作出檢查，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項資產及負債以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用的稅率計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

3. 主要會計政策概要 (續)

即期及遞延稅項 (續)

遞延稅項 (續)

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

就使用公允值模型計量之投資物業遞延稅項而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅務扣減歸屬於租賃負債的租賃交易而言，本集團應用香港會計準則第12號所得稅，規定分開確認使用權資產及租賃負債。由於應用首次豁免，有關使用權資產及租賃負債之暫定差額於首次確認及於租期內不會確認。

抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且涉及由同一稅務機關徵收及本集團有意向以淨額基準結算即期稅項資產及負債時，則可將遞延所得稅資產與負債互相抵銷。

僱員福利

僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認。並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee benefits (Continued)

Employee leave entitlements (Continued)

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3. 主要會計政策概要 (續)

僱員福利 (續)

僱員應享假期 (續)

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

終止福利

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

或然負債

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

4. 關鍵會計判斷及主要估計不確定因素

關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

投資物業遞延稅項

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設沒有被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式（其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益）持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

(CONTINUED)

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Fair value of investment properties

Independent external valuers were engaged to carry out an independent valuation of the Group's investment property portfolio as at 31 December 2019. The fair value of each investment property is individually determined at the end of the reporting period based on market value assessment, on an existing use basis. The valuers have relied on the income capitalisation approach as its primary method, supported by the direct comparison method. These methodologies are based on an estimation of future results, a set of assumptions and a determination of relevant key inputs specific to each property to reflect its tenancy and cashflow profile. Changes to these estimation, assumptions and key inputs would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

The carrying amount of investment properties as at 31 December 2019 was approximately HK\$2,366,668,000 (2018: HK\$2,256,393,000). More details are set out in Note 15.

4. 關鍵會計判斷及主要估計不確定因素(續)

主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論。

投資物業之公允價值

本集團委聘獨立估值師於二零一九年十二月三十一日對本集團的投資物業組合進行獨立估值。各投資物業的公允值乃於報告期末按現有用途根據市值評估獨立釐定。估值師以收入資本化法為其主要方法，輔之以直接比較法。該等方法乃根據未來業績估計及各物業獨有的假設組合，以反映其租賃及現金流狀況。該等假設如有變動，可能導致本集團的投資物業公允值變動，並須於損益確認收益或虧損金額的相應調整。

於二零一九年十二月三十一日，投資物業的賬面值為約2,366,668,000港元(二零一八年：2,256,393,000港元)。更多詳情載於附註15。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

(CONTINUED)

Key estimation uncertainty (Continued)

Construction contracts

The Group recognised profits and losses from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgements. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

Deferred taxes

As at 31 December 2019, deferred tax assets of HK\$639,144,000 (2018: HK\$778,610,000) have been recognised in the Group's consolidated statement of financial position as set out in Note 30. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

4. 關鍵會計判斷及主要估計不確定因素 (續)

主要估計不確定因素 (續)

建造合約

本集團確認建造合約損益有關數字乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而建議。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。

遞延稅項

於二零一九年十二月三十一日，遞延稅項資產639,144,000港元(二零一八年：778,610,000港元)已於本集團的綜合財務狀況表確認，並載於附註30。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

(CONTINUED)

Key estimation uncertainty (Continued)

Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on debtors' aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with impaired credit or related parties are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in Notes 38 and 19 respectively.

Estimated impairment of inventories

The Group tests regularly whether inventories have suffered any impairment based on the assessment of net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, and the amounts the inventories are expected to realise. Significant management estimates are required in the estimates. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying amounts of inventories and the impairment loss.

4. 關鍵會計判斷及主要估計不確定因素 (續)

主要估計不確定因素 (續)

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備比率乃基於具有類似虧損模型的不同應收賬項組別的應收賬項賬齡。撥備矩陣乃基於本集團的過往違約率，當中計及在不耗費過多成本或精力情況下可取得的合理及具有憑證的前瞻性資料。於各報告日，過往觀察所得違約率予以重新評估，並考量前瞻性資料的變動。此外，已發生信貸減值的貿易應收款項或關聯方乃個別進行預期信貸虧損評估。

預期信貸虧損撥備易受估計變動所影響。有關預期信貸虧損及本集團貿易應收款項的資料分別披露於附註38及19。

估計存貨減值

本集團根據可變現淨值評估存貨是否出現任何減值。可變現淨值估計乃基於作出估計時可獲得的預期可變現物業金額之最可靠證據。估計過程中需要管理層作出重大估計。倘日後的實際結果或預期有別於原先估計，則有關差額將影響存貨的賬面值及減值虧損金額。

5. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue (represents turnover) comprised the following:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of properties	物業銷售	10,329,101	9,918,725
Revenue from specialised construction contracts	專業建築合約收入	864,603	941,654
Rental and management fee income from investment properties	投資物業之租金及管理費收入	67,727	70,445
		11,261,431	10,930,824

For contracts entered into with customers on sales of properties, the Group's performance does not create an asset with alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to the customer. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable. The Group provides specialised construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method.

The transaction price allocated to the remaining performance obligations as at 31 December 2019 was HK\$6,103,674,000 (2018: HK\$8,297,605,000) and is expected to be recognised as revenue within two years.

5. 收入及分部資料

收入

收入(即營業額)包括以下項目:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
物業銷售		10,329,101	9,918,725
專業建築合約收入		864,603	941,654
投資物業之租金及管理費收入		67,727	70,445
		11,261,431	10,930,824

就與客戶所訂立的有關物業銷售的合約，本集團的履約不會增設對本集團有其他用途的資產。經考慮相關合約條款、法律環境及相關法律前例，本集團認為其並無可強制執行權利以在向客戶轉移有關物業前收取付款。因此，來自物業銷售的收益乃於竣工物業轉移至客戶時(即客戶取得竣工物業控制權及本集團擁有權利收取付款且有可能收取代價之時)確認。本集團向客戶提供專業建築服務。有關服務隨著本集團增設或加強由客戶控制的資產，於資產產生或增強時確認為已達成的履約責任。該等建築服務的收益根據合約完成階段使用投入法予以確認。

於二零一九年十二月三十一日分配至餘下的履約責任的交易價格為6,103,674,000港元(二零一八年: 8,297,605,000港元)及預期將於兩年內確認為收入。

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5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Operating segments

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development and sales of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term
Securities investment:	Investment of securities

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

5. 收入及分部資料(續)

經營分部

主要營運決策者已確認為執行董事。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益
證券投資：	投資證券

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Operating segments (Continued)

Segment revenue and results

5. 收入及分部資料(續)

經營分部(續)

分部收入及業績

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	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	千港元
Revenue	收入										
Total segment revenue	總分部收入	10,329,101	9,918,725	894,945	1,044,183	73,379	75,613	—	—	11,297,425	11,038,521
Inter-segment revenue	分部間收入	—	—	(30,342)	(102,529)	(5,652)	(5,168)	—	—	(35,994)	(107,697)
Sales to external customers	對外客戶銷售	10,329,101	9,918,725	864,603	941,654	67,727	70,445	—	—	11,261,431	10,930,824
Results	業績										
Segment results	分部業績	2,044,622	3,371,789	(11,658)	1,609	215,542	191,744	50,646	69,121	2,299,152	3,634,263
Unallocated corporate expenses, net	未分配企業開支，淨額									(219,917)	(208,501)
Finance income	財務收入									2,079,235	3,425,762
Finance costs	財務成本									(221,744)	(189,019)
Share of results of associates	分佔聯營公司業績									(26,739)	(137,524)
Share of results of joint ventures	分佔合營公司業績									(3,761)	(10,531)
										(10,380)	(3,310)
Profit before tax	除稅前溢利									2,260,099	3,463,416

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit before tax without allocation of unallocated corporate expenses, finance income, finance costs and share of results of associates and joint ventures.

Inter-segment revenue is charged at prevailing market rates.

Finance income, finance costs and share of results of associates and joint ventures are not included in the measure of segment results.

經營分部之會計政策與附註3所述的本集團會計政策一致。分部業績指未分配企業開支、財務收入、財務成本及分佔聯營公司及合營公司業績的除稅前利潤。

分部之間收入乃按現行市場價格計算。

財務收入、財務成本及分佔聯營公司及合營公司業績是不包括在分部業績的計算中。

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5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(CONTINUED)

Operating segments (Continued)

Segment assets and liabilities

經營分部(續)

分部資產及負債

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		HK\$'000	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	千港元
Assets	資產										
Segment assets	分部資產	40,792,490	40,524,343	985,625	1,049,409	2,211,748	2,027,991	1,398,952	811,254	45,388,815	44,412,997
Unallocated corporate assets	未分配企業資產									3,572,550	2,839,780
Total assets	資產總額									48,961,365	47,252,777
Liabilities	負債										
Segment liabilities	分部負債	29,482,240	29,161,255	640,621	740,702	24,704	23,367	—	—	30,147,565	29,925,324
Unallocated corporate liabilities	未分配企業負債									2,547,082	2,517,002
Total liabilities	負債總額									32,694,647	32,442,326

Segment assets consist primarily of interests in associates, interests in joint ventures, property, plant and equipment, investment properties, inventories, receivables, contract assets, contract costs and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude items such as taxation.

分部資產主要包括於聯營公司之權益、於合營公司之權益、物業、廠房及設備、投資物業、存貨、應收款項、合約資產、合約成本及營運現金，但不包括作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項。

5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Operating segments (Continued)

Other segment information

5. 收入及分部資料(續)

經營分部(續)

其他分部資料

	Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Segment total 分部總額		Unallocated 未分配		Total 總額	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:	數額計入分部損益或分部資產：													
Interests in associates	於聯營公司之權益													
	1,123,361	1,152,277	—	—	—	—	—	—	1,123,361	1,152,277	—	—	1,123,361	1,152,277
Interests in joint ventures	於合營公司之權益													
	84,701	97,028	—	—	—	—	—	—	84,701	97,028	—	—	84,701	97,028
Capital expenditures	資本開支													
	7,983	3,709	5,094	11,814	48	354	—	—	13,125	15,877	283	340	13,408	16,217
Depreciation recognised in the consolidated statement of profit or loss	於綜合損益表中確認之折舊													
	19,168	4,637	2,623	2,143	456	460	—	—	22,247	7,240	2,517	1,028	24,764	8,268
Fair value changes on investment properties	投資物業公允價值變動													
	(43,850)	—	—	—	151,400	134,052	—	—	107,550	134,052	—	—	107,550	134,052
Allowance for impairment of inventories	存貨減值撥備													
	86,472	45,284	—	—	—	—	—	—	86,472	45,284	—	—	86,472	45,284
Impairment losses (reversed)/recognised under expected credit loss model, net of reversal	預期信貸虧損(撥回)/確認下(減值撥回)/減值虧損·扣除撥回													
	—	—	(6,080)	6,514	2,248	—	—	—	(3,832)	6,514	—	—	(3,832)	6,514

Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong: Real estate development, specialised construction, property investment and securities investment

Mainland China and Macau: Real estate development, specialised construction and property investment

地區資料

本集團之業務主要劃分於兩個地區經營：

香港：房地產發展、專業建築、物業投資及證券投資

中國內地及澳門：房地產發展、專業建築及物業投資

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5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Operating segments (Continued)

Geographical information (Continued)

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets exclude financial instruments and deferred tax assets.

	Hong Kong 香港		Mainland China and Macau 中國內地及澳門		Total 總額	
	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
External sales 對外銷售	363,683	548,711	10,897,748	10,382,113	11,261,431	10,930,824
Total non-current assets 非流動資產總額	2,267,291	2,085,473	1,570,230	1,616,737	3,837,521	3,702,210

Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

5. 收入及分部資料(續)

經營分部(續)

地區資料(續)

於呈列地區資料時，銷售之呈列乃按客戶之地理位置為基準。非流動資產不包括財務工具及遞延稅項資產。

有關主要客戶之資料

本集團並無單一客戶於兩個年度之收入貢獻10%或以上。

6. PROFIT FOR THE YEAR

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of properties sold (note (i)) 已售出物業成本(附註(i))	7,750,378	6,160,075
Cost of specialised construction 專業建築成本	822,161	869,540
Depreciation 折舊	24,764	8,268
Auditor's remuneration 核數師酬金	4,200	4,200
Direct operating expenses incurred for investment properties that generated rental income 賺取租金收入之投資物業產生之直接營運開支	15,532	14,538
Employee benefit expense (including directors' emoluments) (Note 8) 僱員福利開支(包括董事酬金)(附註8)	242,708	232,007
Allowance for impairment of inventories 存貨減值撥備	86,472	45,284
Net exchange gain 匯兌收益淨額	(23,109)	(5,451)

Note:

(i) Included in cost of properties sold are interest expenses of HK\$413,710,000 (2018: HK\$368,372,000).

附註：

(i) 已售出物業成本中包括413,710,000港元(二零一八年：368,372,000港元)之利息支出。

7. OTHER INCOME, OTHER GAINS AND LOSSES

7. 其他收入、其他收益及虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Government subsidies	政府資助	1,300	2,585
Dividend income	股息收益	50,703	69,141
Management fee income from an intermediate holding company and ultimate holding company	收取一家居間控股公司及最終控股公司之管理費收入	—	7,399
Management fee income from fellow subsidiaries	收取同系附屬公司之管理費收入	11,337	15,919
Fair value changes of other financial liabilities	其他財務負債公允值變動	—	(609)
Gain on revaluation of inventories upon transfer to investment properties (Note 15)	存貨轉撥至投資物業後之重估收益(附註15)	—	5,623
Others	其他	40,276	26,149
		103,616	126,207

8. EMPLOYEE BENEFIT EXPENSE

8. 僱員福利支出

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	353,390	318,088
Pension costs — defined contribution plans (Note 34)	退休金成本 — 定額供款計劃(附註34)	35,978	32,253
		389,368	350,341
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	(79,209)	(60,988)
Less: Amount included in cost of sales	減：計入銷售成本內之金額	(38,210)	(39,230)
Less: Amount included in selling and marketing expenses	減：計入銷售及營銷費用內之金額	(29,241)	(18,116)
		242,708	232,007

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8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2019 is set out below:

Name of directors	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Share option benefits	Total
			袍金		薪金及津貼	退休金計劃	
		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
Non-executive directors							
Mr. Li Fuli (note (i))	李福利先生 (附註(i))	—	—	—	—	—	—
Ms. He Xiaoli	何小麗女士	—	295	652	57	—	1,004
Executive directors							
Mr. He Jianbo*	何劍波先生*	—	875	1,703	77	—	2,655
Mr. Liu Zeping	劉則平先生	—	395	815	52	—	1,262
Mr. Chen Xingwu	陳興武先生	—	588	1,448	46	—	2,082
Mr. Yang Shangping	楊尚平先生	—	1,660	1,256	50	—	2,966
Independent non-executive directors							
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	—	350
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	360	—	—	—	—	360
		1,070	3,813	5,874	282	—	11,039

8. 僱員福利支出(續)

(a) 董事酬金

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：

8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2018 is set out below:

Name of directors	董事姓名	Salaries and allowances		Discretionary bonuses	Employer's contribution to pension scheme	Share option benefits	Total
		Fees					
		袍金	薪金及津貼	酌情花紅	退休金計劃 僱主供款	購股權福利	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
Non-executive directors	非執行董事						
Mr. Li Fuli (note (i))	李福利先生 (附註(i))	—	—	—	—	—	—
Mr. Cui Hushan (note (ii))	崔虎山先生 (附註(ii))	—	—	—	—	—	—
Ms. He Xiaoli (note (iii))	何小麗女士 (附註(iii))	—	2,335	700	106	—	3,141
Executive directors	執行董事						
Mr. He Jianbo*	何劍波先生*	—	3,774	1,400	165	—	5,339
Mr. Liu Zeping	劉則平先生	—	1,189	650	63	—	1,902
Mr. Chen Xingwu (note (iv))	陳興武先生 (附註(iv))	—	425	450	—	—	875
Mr. Yang Shangping	楊尚平先生	—	1,581	1,000	62	—	2,643
Independent non-executive directors	獨立非執行董事						
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	—	350
Ms. Law Fan Chiu Fun, Fanny (note (v))	羅范淑芬女士 (附註(v))	270	—	—	—	—	270
Ms. Tam Wai Chu, Maria (note (vi))	譚惠珠女士 (附註(vi))	90	—	—	—	—	90
		<u>1,070</u>	<u>9,304</u>	<u>4,200</u>	<u>396</u>	<u>—</u>	<u>14,970</u>

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

8. 僱員福利支出(續)

(a) 董事酬金(續)

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 directors	董事姓名	Salaries and allowances		Discretionary bonuses	Employer's contribution to pension scheme	Share option benefits	Total
		Fees					
		袍金	薪金及津貼	酌情花紅	退休金計劃 僱主供款	購股權福利	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
Non-executive directors	非執行董事						
Mr. Li Fuli (note (i))	李福利先生 (附註(i))	—	—	—	—	—	—
Mr. Cui Hushan (note (ii))	崔虎山先生 (附註(ii))	—	—	—	—	—	—
Ms. He Xiaoli (note (iii))	何小麗女士 (附註(iii))	—	2,335	700	106	—	3,141
Executive directors	執行董事						
Mr. He Jianbo*	何劍波先生*	—	3,774	1,400	165	—	5,339
Mr. Liu Zeping	劉則平先生	—	1,189	650	63	—	1,902
Mr. Chen Xingwu (note (iv))	陳興武先生 (附註(iv))	—	425	450	—	—	875
Mr. Yang Shangping	楊尚平先生	—	1,581	1,000	62	—	2,643
Independent non-executive directors	獨立非執行董事						
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	—	350
Ms. Law Fan Chiu Fun, Fanny (note (v))	羅范淑芬女士 (附註(v))	270	—	—	—	—	270
Ms. Tam Wai Chu, Maria (note (vi))	譚惠珠女士 (附註(vi))	90	—	—	—	—	90
		<u>1,070</u>	<u>9,304</u>	<u>4,200</u>	<u>396</u>	<u>—</u>	<u>14,970</u>

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

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8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

Discretionary bonuses were determined by the management with regard to the performance of the directors of the Company and the Group's operating results.

During the year, no directors of the Company waived or agreed to waive any emoluments (2018: Nil).

During the year, no emoluments were paid by the Group to the directors of the Company as an inducement to join or as compensation for loss of office (2018: Nil).

The executive director marked "*" above is also considered as chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Notes:

- (i) Resigned on 15 January 2019
- (ii) Resigned on 16 April 2018
- (iii) Re-designated from an executive director to a non-executive director on 29 November 2018
- (iv) Appointed on 29 November 2018
- (v) Appointed on 1 April 2018
- (vi) Resigned on 1 April 2018

8. 僱員福利支出 (續)

(a) 董事酬金 (續)

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

年內，並無董事放棄或同意放棄任何酬金(二零一八年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一八年：無)。

標註「*」之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

附註：

- (i) 於二零一九年一月十五日辭任
- (ii) 於二零一八年四月十六日辭任
- (iii) 於二零一八年十一月二十九日由執行董事調任為非執行董事
- (iv) 於二零一八年十一月二十九日獲委任
- (v) 於二零一八年四月一日獲委任
- (vi) 於二零一八年四月一日辭任

8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(b) Five highest-paid individuals

In 2019, five highest-paid individuals in the Group include two (2018: three) directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining three (2018: two) individuals are as follows:

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and allowances	薪金及津貼	4,509	2,681
Discretionary bonuses	酌情花紅	2,530	1,800
Employer's contributions to pension schemes	退休金計劃僱主供款	227	140
		7,266	4,621

The emoluments fell within the following bands:

		2019	2018
		二零一九年	二零一八年
HK\$2,000,001 — HK\$2,500,000	2,000,001港元至 2,500,000港元	2	1
HK\$2,500,001 — HK\$3,000,000	2,500,001港元至 3,000,000港元	1	1
		3	2

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2018: Nil).

8. 僱員福利支出(續)

(b) 五名最高薪酬人士

於二零一九年，本集團五名最高薪酬人士中包括兩名(二零一八年：三名)本公司董事。董事酬金於上文(a)項中披露。其餘三名(二零一八年：兩名)人士之酬金詳情如下：

	2019	2018
	二零一九年	二零一八年
	HK\$'000	HK\$'000
	千港元	千港元
Salaries and allowances	4,509	2,681
Discretionary bonuses	2,530	1,800
Employer's contributions to pension schemes	227	140
	7,266	4,621

酬金範圍如下：

	2019	2018
	二零一九年	二零一八年
HK\$2,000,001 — HK\$2,500,000	2	1
HK\$2,500,001 — HK\$3,000,000	1	1
	3	2

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一八年：無)。

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9. FINANCE INCOME AND COSTS

9. 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 bank deposits	銀行存款利息收入	48,263	35,665
Interest income from loans to a non-controlling shareholder of a subsidiary	收取一家附屬公司的一名非控股股東貸款之利息收入	132,234	153,354
Interest income from loan to an associate	收取一家聯營公司貸款之利息收入	27,284	—
Interest income from loan to a joint venture	收取一家合營公司貸款之利息收入	13,963	—
		221,744	189,019
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	481,514	437,792
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他貸款	314,891	253,579
Interest on lease liabilities	租賃負債之利息	3,437	—
		799,842	691,371
Less: Amount capitalised as properties under development (note (i))	減：以資本化方式撥入發展中物業之金額(附註(i))	(773,103)	(553,847)
		26,739	137,524

Note:

(i) Borrowing costs were capitalised at rates ranging from 2.50% to 6.50% (2018: 2.23% to 6.50%) per annum.

附註：

(i) 借款成本按年利率由2.50%至6.50% (二零一八年：2.23%至6.50%) 予以資本化。

10. EXPECTED CREDIT LOSSES, NET OF REVERSAL

Impairment losses (reversed)/recognised on trade receivables and contract assets

貿易應收款及合約資產之
(減值撥回)/減值虧損

(3,832)

6,514

Details of impairment assessment for the year ended 31 December 2019 are set out in Note 38.

截至二零一九年十二月三十一日止年度之減值評估詳情載於附註38。

11. INCOME TAX EXPENSE

Hong Kong Profits Tax has been calculated on the estimated assessable profit for the year derived in Hong Kong at the rate of 16.5% (2018: no Hong Kong Profits Tax expense recognised).

The PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in Mainland China at the rate of 25% (2018: 25%).

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.

10. 預期信貸虧損，扣除撥回

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

11. 所得稅開支

香港利得稅乃以本年度源自香港之估計應課稅溢利按16.5% (二零一八年：概無確認香港利得稅)之稅率計算。

中國企業所得稅乃以本年度源自中國內地之估計應課稅溢利按25% (二零一八年：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本、發展及建築支出))按累進稅率由30%至60%徵收。

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

Current tax
PRC enterprise income tax
Hong Kong profits tax
Land appreciation tax

即期稅項
中國企業所得稅
香港利得稅
土地增值稅

377,469

629,088

1,323

—

402,242

843,141

Deferred tax (Note 30)

遞延稅項(附註30)

781,034

1,472,229

126,482

244,044

907,516

1,716,273

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11. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

11. 所得稅開支(續)

本集團就除稅前溢利之稅項開支，與採用適用於綜合實體之溢利之加權平均稅率計算所得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 tax	除稅前溢利	<u>2,260,099</u>	<u>3,463,416</u>
Tax calculated at domestic tax rates applicable to profits in the respective regions	按適用於相關國家溢利之當地稅率計算之稅項	601,483	881,373
Land appreciation tax	土地增值稅	402,242	843,141
Deferred tax on undistributed profits	未分派溢利之遞延稅項	—	5,831
Tax effect of land appreciation tax	土地增值稅之稅務影響	(100,561)	(210,785)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	940	2,633
Tax effect of share of results of joint ventures	分佔合營公司業績之稅務影響	2,595	827
Income not subject to tax	毋須課稅之收入	(35,340)	(37,364)
Expenses not deductible for tax purposes	不可扣稅之開支	101,184	163,424
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(84,019)	(35,256)
Utilisation of previously unrecognised temporary differences	動用早前未確認之暫時差額	(26,361)	—
Tax effect of tax losses/deductible temporary differences not recognised	未確認稅務虧損及／可扣稅之臨時差額	45,353	102,449
Tax charge	稅項開支	<u>907,516</u>	<u>1,716,273</u>

The weighted average applicable tax rate was 26.6% (2018: 25.4%). The year-on-year change is primarily caused by a change in the relative profitability of the Company's subsidiaries in the respective regions.

適用之加權平均稅率為26.6%(二零一八年：25.4%)。稅率按年改變乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

12. EARNINGS PER SHARE — BASIC AND DILUTED

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume exercise of share options granted under the Company's share option schemes. Since there was no outstanding share options during the year, diluted earnings per share is equal to basic earnings per share.

Weighted average number of ordinary shares in issue (thousands shares)	已發行普通股加權平均股數(千股)
Adjustment for share options (thousands shares)	購股權調整(千股)
Weighted average number of ordinary shares for diluted earnings per share (thousands shares)	用於計算每股攤薄盈利之普通股加權平均股數(千股)
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)
Basic earnings per share (HK cents)	每股基本盈利(港仙)
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)

12. 每股盈利 — 基本及攤薄

每股基本盈利乃按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股數計算。

每股攤薄盈利乃按調整已發行普通股加權平均股數以假設行使本公司購股權計劃下授出之所有具攤薄效應的潛在普通股而計算。由於年內概無尚未行使之購股權，故每股攤薄盈利與每股基本盈利相同。

	2019 二零一九年	2018 二零一八年
	3,346,908	3,346,009
	—	1,614
	3,346,908	3,347,623
	942,689	934,964
	28.17	27.94
	28.17	27.93

13. DIVIDENDS

The Directors recommend the payment of a final dividend of HK8.0 cents (2018: HK8.0 cents) per ordinary share with total amount of HK\$267,753,000 (2018: HK\$267,753,000). Such dividend is to be approved by the shareholders at the annual general meeting of the Company to be held on 28 May 2020. These consolidated financial statements do not reflect this dividend payable.

Final dividends in respect of the year ended 31 December 2018 of HK8.0 cents per ordinary share totaling HK\$267,753,000 (2018: final dividends in respect of the year ended 31 December 2017 of HK6.0 cents per ordinary share totaling HK\$200,739,000) was recognised as distribution during the year.

13. 股息

董事建議派付末期股息每股普通股8.0港仙(二零一八年：8.0港仙)，其總額為267,753,000港元(二零一八年：267,753,000港元)。該股息須待股東在本公司於二零二零年五月二十八日舉行之股東週年大會上批准。此等綜合財務報表內未有反映此應付股息。

於年度內已確認分派截至二零一八年十二月三十一日止年度之末期股息每股普通股8.0港仙，總額267,753,000港元(二零一八年：截至二零一七年十二月三十一日止年度之末期股息每股普通股6.0港仙，總額200,739,000港元)。

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14. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

14. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2019	截至二零一九年十二月三十一日止年度						
At 31 December 2018	於二零一八年十二月三十一日	177,013	1,951	5,716	7,199	4,633	196,512
Adjustments upon application of HKFRS 16	應用香港財務報告準則第16號產生的調整	42,933	—	—	—	—	42,933
As at 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	219,946	1,951	5,716	7,199	4,633	239,445
Exchange differences	匯兌差額	(1,408)	(31)	(43)	(207)	(167)	(1,856)
Additions	添置	56,603	41	368	5,259	1,139	63,410
Disposals	出售	—	—	(110)	(181)	(171)	(462)
Depreciation	折舊	(18,308)	(140)	(1,697)	(3,263)	(1,356)	(24,764)
Transfer to investment properties	轉移至投資物業	(12,982)	—	—	—	—	(12,982)
Closing net book amount	年末賬面淨值	243,851	1,821	4,234	8,807	4,078	262,791
At 31 December 2019	於二零一九年十二月三十一日						
Cost	成本	272,306	8,774	11,793	33,841	17,907	344,621
Accumulated depreciation and impairment	累計折舊及減值	(28,455)	(6,953)	(7,559)	(25,034)	(13,829)	(81,830)
Net book amount	賬面淨值	243,851	1,821	4,234	8,807	4,078	262,791
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	169,939	2,453	5,080	7,830	4,723	190,025
Exchange differences	匯兌差額	(306)	(70)	(198)	(400)	(222)	(1,196)
Additions	添置	8,997	270	2,595	2,606	1,749	16,217
Disposals	出售	—	—	(86)	(87)	(93)	(266)
Depreciation	折舊	(1,617)	(702)	(1,675)	(2,750)	(1,524)	(8,268)
Closing net book amount	年末賬面淨值	177,013	1,951	5,716	7,199	4,633	196,512
At 31 December 2018	於二零一八年十二月三十一日						
Cost	成本	187,367	8,774	11,778	30,710	18,155	256,784
Accumulated depreciation and impairment	累計折舊及減值	(10,354)	(6,823)	(6,062)	(23,511)	(13,522)	(60,272)
Net book amount	賬面淨值	177,013	1,951	5,716	7,199	4,633	196,512

14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Note:

At the end of both reporting periods, the Group's buildings are erected on land under medium-term and long-term lease in Hong Kong and long-term lease in Mainland China respectively.

The Group as lessee

Right-of-use assets (including in the property, plant and equipment)

	Leasehold land and buildings 租賃土地及樓宇 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日
Carrying amount	賬面值 42,933
As at 31 December 2019	於二零一九年十二月三十一日
Carrying amount	賬面值 75,574
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度
Depreciation charge	折舊 16,251
Expense relating to short-term leases and other leases with lease terms end within 12 months of the date of initial application of HKFRS 16	初次應用香港財務報告準則第16號起計12個月內到期之短期及其他租賃費用 18,298
Total cash outflow for leases	租賃之現金流出總額 24,178
Additions to right-of-use assets	使用權資產之添置 50,002

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

14. 物業、廠房及設備 (續)

附註：

於兩個報告期終日，本集團樓宇分別於香港及中國內地根據中期及長期租賃及長期租賃土地上興建。

本集團作為承租人

使用權資產 (計入物業、廠房及設備)

本集團於兩個年度均租賃多個辦公室以供營運。所訂立租賃合約固期限定為1至5年。租期乃個別磋商及載有多項不同條款及條件。釐定租期及評估不可撤銷期間之長度時，本集團應用合約之定義及釐定合約可執行之期間。

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14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The Group as lessee (Continued)

Right-of-use assets (including in the property, plant and equipment) (Continued)

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

15. INVESTMENT PROPERTIES

The Group leases out various properties under operating leases with rentals payable monthly. The leases run for an initial period of 1 to 15 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 物業、廠房及設備(續)

本集團作為承租人(續)

使用權資產(計入物業、廠房及設備)(續)

此外，本集團擁有多幢辦公室樓宇。本集團為該等物業權益之註冊擁有人，包括相關租賃土地。收購該等物業權益時已一筆過支付款項。該等自有物業之租賃土地部分單獨呈列僅於付款時能可靠分配的。

15. 投資物業

本集團以經營租賃方式出租多個物業以收取每月應付租金。租賃初步為期1至15年。

本集團並無因租賃安排而承受外幣風險，因為所有租賃按集團實體各自之功能貨幣計值。租賃合約均不包含餘值擔保及／或承租人於租期結束時購買物業之選擇權。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At Fair Value		
At beginning of the year	2,256,393	1,814,294
Transfer from inventories	—	306,810
Transfer from property, plant and equipment	9,094	—
Fair value changes on investment properties recognised in profit or loss	107,550	134,052
Exchange differences	(6,369)	1,237
At end of the year	2,366,668	2,256,393

During the year, the amount transferred from property, plant and equipment included the carrying value of the property, plant and equipment amounted to HK\$12,982,000 with the fair value loss of HK\$3,888,000 recognised in profit or loss during the year.

During 2018, the amount transferred from inventories included the carrying value of the inventories amounted to HK\$301,187,000 with the fair value gain of HK\$5,623,000 recognised in profit or loss during the year.

於年內，自物業、廠房及設備轉撥的金額包括賬面值12,982,000港元之物業、廠房及設備，以及於年內於損益確認的公允值虧損3,888,000港元。

於二零一八年，轉撥自存貨之金額包括賬面值301,187,000港元之存貨，其公允值變動5,623,000港元於年內在損益確認。

15. INVESTMENT PROPERTIES (CONTINUED)

As at 31 December 2019, the Group did not pledge any investment properties as collaterals for bank borrowings (2018: Nil).

The investment properties were fair-valued at 31 December 2019 by Vigers Appraisal & Consulting Limited and Cushman & Wakefield Limited, independent valuers. The valuation for completed investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

15. 投資物業 (續)

於二零一九年十二月三十一日，本集團概無投資物業已質押作為銀行借款之抵押品(二零一八年：無)。

投資物業於二零一九年十二月三十一日之公允價值由獨立估值師威格斯資產評估顧問有限公司及戴德梁行有限公司重新估值。已竣工投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。

在估計物業公允價值時，現時用途取其最高及最佳用途。

於報告期終日，本集團投資物業及公允價值層級資料如下：

		Level 1	Level 2	Level 3	Fair value as at 31.12.2019 公允價值於 二零一九年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	43,000	2,047,000	2,090,000
In Mainland China	位於中國內地	—	29,248	247,420	276,668
		Level 1	Level 2	Level 3	Fair value as at 31.12.2018 公允價值於 二零一八年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	40,500	1,898,100	1,938,600
In Mainland China	位於中國內地	—	33,211	284,582	317,793

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15. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

Investment properties held by the Group in the consolidated statement of financial position
綜合財務狀況表中
本集團之投資物業

Fair value hierarchy
公允價值層級

Valuation technique(s) and key input(s)
估值技術及關鍵輸入數據

Significant unobservable input(s)
重大不可觀察之輸入數據

Property 1 in Hong Kong
香港物業1

Level 3
第三級

Income method
(2018: Direct comparison method and income method)
收入法
(二零一八年：直接比較法及收入法)

The key inputs are:
關鍵輸入數據為：

1. Reversionary yield; and
復歸收益率；及
2. Market unit rent of individual unit
個別單位的市場單位租金

Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3% to 3.25% (2018: 3.50%)
復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3%至3.25% (二零一八年：3.50%)

Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$45.1/sq.ft./ month to HK\$64/sq.ft./ month (2018: from HK\$48/sq.ft./month to HK\$100/sq.ft./month)
市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模。由每月每平方呎45.1港元至64港元 (二零一八年：每月每平方呎48港元至100港元)

15. 投資物業 (續)

下表提供如何釐定投資物業公允價值之資料 (尤其是所使用的估值技巧及輸入數據) · 以及根據輸入數據對公允價值計量的可觀察程度確定公允價值計量在公允價值層級中的分類 (第二級至第三級)。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團之投資物業	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據
Property 2 in Hong Kong 香港物業2	Level 3 第三級	Income method (2018: Direct comparison method and income method) 收入法 (二零一八年：直接比較法及收入法) The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 復歸收益率；及 2. Market unit rent of individual unit 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.5% to 3.75% (2018: 3.75%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.5%至3.75%(二零一八年：3.75%) Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$25/sq.ft./ month to HK\$36/sq.ft./ month (2018: from HK\$20/sq.ft./month to HK\$40/sq.ft./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模。 由每月每平方呎25港元至36港元 (二零一八年：每月每平方呎20港元至40港元)
Other properties in Hong Kong 香港其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用

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15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團之投資物業	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據
Property 3 in Mainland China 中國內地物業3	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 復歸收益率；及 2. Market unit rate 個別單位的市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 8% (2018: 7%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之8% (二零一八年：7%) Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$20,994/sq.m. (2018: HK\$22,029/sq.m.) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米20,994港元 (二零一八年：每平方米22,029港元)
Property 4 in Mainland China 中國內地物業4	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法 The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 復歸收益率；及 2. Market unit rate 個別單位的市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 6.5% (2018: 6%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之6.5% (二零一八年：6%) Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$36,504/sq.m. (2018: HK\$44,020/sq.m.) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米36,504港元 (二零一八年：每平方米44,020港元)

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團之投資物業	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據
Property 5 in Mainland China 中國內地物業5	Level 3 第三級	<p>Direct comparison method and income method 直接比較法及收入法</p> <p>The key inputs are: 關鍵輸入數據為：</p> <ol style="list-style-type: none"> 1. Reversionary yield; and 復歸收益率；及 2. Market unit rate 個別單位的市場單位價格 	<p>Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 7.5% (2018: 7%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之7.5% (二零一八年：7%)</p> <p>Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$42,588/sq.m. (2018: HK\$49,589/sq.m.) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米42,588港元 (二零一八年：每平方米49,589港元)</p>
Property 6 in Mainland China 中國內地物業6	Level 3 第三級	<p>Direct comparison method and income method 直接比較法及收入法</p> <p>The key inputs are: 關鍵輸入數據為：</p> <ol style="list-style-type: none"> 1. Reversionary yield; and 復歸收益率；及 2. Market unit rate 個別單位的市場單位價格 	<p>Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 7% (2018: N/A) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之7% (二零一八年：不適用)</p> <p>Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$12,280/sq.m. (2018: N/A) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米12,280港元 (二零一八年：不適用)</p>

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15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中 本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據
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Other properties in Mainland China 中國內地其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用
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Increase in the reversionary yield would result in a decrease in the fair value of the investment properties. Increase in the market unit rent or market unit rate would result in an increase in the fair value of the investment properties, and vice versa.

復歸收益率越高，投資物業之公允價值越低。個別單位的市場單位租金或市場單位價格越高，投資物業之公允價值越高；反之亦然。

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuers to establish the appropriate valuation techniques and key inputs to the model.

在估計投資物業的公允價值時，本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作，以制定適當的估值技術及關鍵輸入數據。

16. INTERESTS IN ASSOCIATES

(a) Investments

16. 於聯營公司之權益

(a) 投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	年初	1,152,277	1,218,443
Exchange differences	匯兌差額	(25,155)	(55,635)
Share of results of associates	分佔聯營公司業績	(3,761)	(10,531)
At end of the year	年終	<u>1,123,361</u>	<u>1,152,277</u>

Details of the Group's associates at 31 December 2019 and 2018 are as follow:

本集團於二零一九年及二零一八年十二月三十一日之聯營公司詳情如下：

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	Proportion of voting rights held by the Group 本集團持有投票權比例
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note (i))	Real estate development	Mainland China	50%	40%
廊坊萬恒盛業房地產開發有限公司 (「廊坊萬恒」)(附註(i))	房地產發展	中國內地		
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note (i))	Real estate development	Mainland China	51%	40%
北京五礦萬科置業有限公司 (「北京五礦萬科」)(附註(i))	房地產發展	中國內地		

Note:

- (i) The companies are sino-foreign equity joint ventures established in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the board of directors. Pursuant to shareholders' agreements, the Company has the right to cast 40% of the votes at shareholders' meetings of Langfang Wanheng, and 40% of the votes at shareholders' meetings of Beijing Minmetals Vanke.

附註：

- (i) 該等公司為於中國內地成立之中外合資經營企業，營運期為30年。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該公司之投資入賬作為聯營公司。根據相關股東協議，本公司於廊坊萬恒股東大會持有40%的投票權，以及於北京五礦萬科股東大會持有40%的投票權。

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16. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates

Summarised financial information in respect of each associate of the Group is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in the consolidated financial statements.

Langfang Wanheng

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	<u>2,344,867</u>	2,070,040
Non-current assets	非流動資產	<u>2,312</u>	173
Current liabilities	流動負債	<u>2,025,664</u>	1,733,908
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year	本年度虧損	<u>(7,559)</u>	(20,753)
Other comprehensive expense for the year	本年度其他全面開支	<u>(7,232)</u>	(16,415)
Total comprehensive expense for the year	本年度全面開支總額	<u>(14,791)</u>	(37,168)

16. 於聯營公司之權益 (續)

(b) 聯營公司之財務資料概要

本集團各聯營公司之財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

所有該等聯營公司採用權益法於該等綜合財務報表入賬。

廊坊萬恒

16. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Langfang Wanheng (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Langfang Wanheng recognised in the consolidated financial statements:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	321,515	336,305
Proportion of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒之權益比例	50%	50%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒股本權益之賬面值	160,757	168,153

Beijing Minmetals Vanke

北京五礦萬科

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	1,956,008	2,006,853
Non-current assets	非流動資產	1,003	1,036
Current liabilities	流動負債	69,553	78,233

16. 於聯營公司之權益 (續)

(b) 聯營公司之財務資料概要 (續)

廊坊萬恒 (續)

上述財務資料概要與廊坊萬恒於綜合財務報表內所確認之權益賬面值之對賬：

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16. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Beijing Minmetals Vanke (Continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) for the year	本年度溢利/(虧損)	<u>37</u>	<u>(303)</u>
Other comprehensive expense for the year	本年度其他全面開支	<u>(42,235)</u>	<u>(92,995)</u>
Total comprehensive expense for the year	本年度全面開支總額	<u>(42,198)</u>	<u>(93,298)</u>

Reconciliation of the above summarised financial information to the carrying amount of the interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

上文財務資料概要與北京五礦萬科於綜合財務報表內所確認之權益賬面值之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	<u>1,887,458</u>	1,929,656
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科之權益比例	<u>51%</u>	51%
		<u>HK\$'000 千港元</u>	<u>HK\$'000 千港元</u>
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科股本權益之賬面值	<u>962,604</u>	<u>984,124</u>

17. INTERESTS IN JOINT VENTURES

(a) Investments

17. 於合營公司之權益

(a) 投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	97,028	99,065
Investments in joint ventures	於合營公司之投資	—	5,680
Exchange differences	匯兌差額	(1,947)	(4,407)
Share of results of joint ventures	分佔合營公司業績	(10,380)	(3,310)
At end of the year	於年末	<u>84,701</u>	<u>97,028</u>

Details of the Group's joint ventures as at 31 December 2019 and 2018 are as follow:

本集團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如下：

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例
葛礦利南京房地產開發有限公司 (Gekuangli Nanjing Property Development Co. Ltd.) ("Gekuangli") (note (i))	Real estate development	Mainland China	33.9%
葛礦利南京房地產開發有限公司(「葛礦利」)(附註(i))	房地產發展	中國內地	
南京礦利金房地產開發有限公司 (Nanjing Kuanglijin Property Development Co. Ltd.) ("Kuanglijin") (note (i))	Real estate development	Mainland China	39.8%
南京礦利金房地產開發有限公司(「礦利金」)(附註(i))	房地產發展	中國內地	
廣州安合房地產開發有限公司 (Guangzhou Anhe Real Estate Development Co. Ltd.) ("Guangzhou Anhe") (note (ii))	Real estate development	Mainland China	10%
廣州安合房地產開發有限公司(「廣州安合」)(附註(ii))	房地產發展	中國內地	

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17. INTERESTS IN JOINT VENTURES

(CONTINUED)

(a) Investments (Continued)

Notes:

- (i) The companies are joint ventures established by the Group and other investors in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as joint ventures as it exercises joint control over the investees through its voting rights, as unanimous consent is required for the relevant activities.
- (ii) During 2018, the Group obtained 10% of equity interest of Guangzhou Anhe through capital injection. The Group accounts for this investment as joint venture as it exercises joint control over the investee through its voting rights, as unanimous consent of all equity holders is required for the relevant activities.

(b) Summarised financial information of material joint ventures

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

All of these joint ventures are accounted for using the equity method in the consolidated financial statements.

17. 於合營公司之權益 (續)

(a) 投資 (續)

附註：

- (i) 該等公司為本集團及中國內地其他投資者成立之合營公司，營運期為30年。由於本集團透過投票權對被投資方行使共同控制（因為相關活動須獲一致同意），故其將於該等公司之投資入賬作為合營公司。
- (ii) 於二零一八年，本集團透過注資取得廣州安合10%股權。由於本集團可透過投票權對被投資公司行使共同控制權（因為相關活動須獲所有股權持有人一致同意），故本集團將該投資入賬作為合營公司。

(b) 合營公司之財務資料概要

本集團各合營公司之財務資料概要列載如下。下列財務資料概要指呈列於合營公司的財務報表之金額乃根據香港財務報告準則編製。

所有該等合營公司均使用權益法於該等綜合財務報表內入賬。

17. INTERESTS IN JOINT VENTURES

(CONTINUED)

(b) Summarised financial information of material joint ventures (Continued)

Gekuangli

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	<u>7,752,987</u>	<u>7,750,174</u>
Non-current assets	非流動資產	<u>110</u>	<u>121</u>
Current liabilities	流動負債	<u>6,536,654</u>	<u>7,642,562</u>
Non-current liabilities	非流動負債	<u>1,116,321</u>	<u>—</u>
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year	本年度虧損	<u>(5,345)</u>	<u>(2,723)</u>
Other comprehensive expense for the year	本年度其他全面開支	<u>(2,267)</u>	<u>(5,219)</u>
Total comprehensive expense for the year	本年度全面開支總額	<u>(7,612)</u>	<u>(7,942)</u>

17. 於合營公司之權益 (續)

(b) 合營公司之財務資料概要 (續)

葛礦利

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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Current assets	流動資產	<u>7,752,987</u>	<u>7,750,174</u>
Non-current assets	非流動資產	<u>110</u>	<u>121</u>
Current liabilities	流動負債	<u>6,536,654</u>	<u>7,642,562</u>
Non-current liabilities	非流動負債	<u>1,116,321</u>	<u>—</u>
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the year	本年度虧損	<u>(5,345)</u>	<u>(2,723)</u>
Other comprehensive expense for the year	本年度其他全面開支	<u>(2,267)</u>	<u>(5,219)</u>
Total comprehensive expense for the year	本年度全面開支總額	<u>(7,612)</u>	<u>(7,942)</u>

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17. INTERESTS IN JOINT VENTURES

(CONTINUED)

(b) Summarised financial information of material joint ventures (Continued)

Gekuangli (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Gekuangli recognised in the consolidated financial statements:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the joint venture	合營公司之資產淨額	100,122	107,733
Proportion of the Group's interest in Gekuangli	本集團於葛礦利之權益比例	33.9%	33.9%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Gekuangli	本集團於葛礦利股本權益之賬面值	33,941	36,522

Kuanglijin

礦利金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	5,494,762	5,262,914
Non-current assets	非流動資產	481	346
Current liabilities	流動負債	4,954,575	4,692,192
Non-current liabilities	非流動負債	423,718	433,199

17. 於合營公司之權益 (續)

(b) 合營公司之財務資料概要 (續)

葛礦利 (續)

上述財務資料概要與葛礦利於綜合財務報表內所確認之權益賬面值對賬如下：

17. INTERESTS IN JOINT VENTURES

(CONTINUED)

(b) Summarised financial information of material joint ventures (Continued)

Kuanglijin (Continued)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	<u>43,243</u>	—
Loss for the year	本年度虧損	<u>(18,212)</u>	<u>(5,808)</u>
Other comprehensive expense for the year	本年度其他全面開支	<u>(2,707)</u>	<u>(6,702)</u>
Total comprehensive expense for the year	本年度全面開支總額	<u>(20,919)</u>	<u>(12,510)</u>

Reconciliation of the above summarised financial information to the carrying amount of the interest in Kuanglijin recognised in the consolidated financial statements:

上述財務資料概要與於礦利金綜合財務報表內所確認之權益賬面值對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the joint venture	合營公司之資產淨額	116,950	137,869
Proportion of the Group's interest in Kuanglijin	本集團於礦利金之權益比例	<u>39.8%</u>	<u>39.8%</u>
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Kuanglijin	本集團於礦利金股本權益之賬面值	<u>46,546</u>	<u>54,872</u>

17. 於合營公司之權益 (續)

(b) 合營公司之財務資料概要 (續)

礦利金 (續)

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17. INTERESTS IN JOINT VENTURES

(CONTINUED)

(c) Information of joint venture that is not individually material

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The Group's share of loss for the year	本集團應佔本年度虧損	<u>(1,320)</u>	<u>(75)</u>
The Group's share of other comprehensive (expense)/income	本集團應佔其他全面(開支)/收益	<u>(101)</u>	<u>29</u>
The Group's share of total comprehensive expense	本集團應佔全面開支總額	<u>(1,421)</u>	<u>(46)</u>

17. 於合營公司之權益(續)

(c) 個別而言並不重大之合營公司之資料

18. INVENTORIES

18. 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Properties under development — located in Mainland China (a)	發展中物業 — 位於中國內地(a)	14,314,530	14,457,449
Properties under development — located in Hong Kong (a)	發展中物業 — 位於香港(a)	<u>4,781,647</u>	<u>4,407,395</u>
		19,096,177	18,864,844
Properties held for sale — located in Mainland China	持作出售物業 — 位於中國內地	<u>5,627,173</u>	<u>6,922,177</u>
		<u>24,723,350</u>	<u>25,787,021</u>

18. INVENTORIES (CONTINUED)
(a) Properties under development

18. 存貨(續)
(a) 發展中物業

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Land use rights	土地使用權	14,759,772	15,248,471
Construction costs	建築成本	4,336,405	3,616,373
		19,096,177	18,864,844

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2019.

As at 31 December 2019, properties under development with carrying amount of HK\$4,946,825,000 (2018: HK\$7,735,867,000) have been pledged as collaterals for bank borrowings (Note 29 (a)).

自二零一九年一月一日起，租賃土地賬面值根據香港財務報告準則第16號按成本減任何累計折舊及任何減值虧損計量。餘值釐定為租賃土地部分的估計出售價值。經計及於二零一九年十二月三十一日的估計餘值，概無對租賃土地計提折舊開支。

於二零一九年十二月三十一日，賬面值為4,946,825,000港元(二零一八年：7,735,867,000港元)的發展中物業已質押作為銀行借款之抵押品(附註29(a))。

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19. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

19. 預付款項、貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables, net (b)	貿易應收款項，淨額(b)	414,923	448,660
Deposits	按金	55,501	63,390
Prepayments (c)	預付款項 (c)	880,309	855,178
Prepayments for land cost (d)	預付土地成本 (d)	4,608,941	1,986,073
Loans to a non-controlling shareholder of a subsidiary (Note 39(b))	貸款予一家附屬公司之一名非控股股東 (附註39(b))	2,787,988	2,951,037
Amount due from an associate (Note 39(b))	應收一家聯營公司款項 (附註39(b))	58,010	837,513
Amounts due from joint ventures (Note 39(b))	應收合營公司款項 (附註39(b))	4,122,198	4,616,224
Loans to an associate (Note 39(b))	貸款予一家聯營公司 (附註39(b))	781,425	—
Loan to a joint venture (Note 39(b))	貸款予一家合營公司 (附註39(b))	116,770	—
Amounts due from fellow subsidiaries (Note 39(b))	應收同系附屬公司款項 (附註39(b))	9,489	—
Others	其他	98,597	110,279
		13,934,151	11,868,354

(a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

(a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	143,365	208,236
Renminbi ("RMB")	人民幣 (「人民幣」)	13,790,706	11,660,029
Macao pataca ("MOP")	澳門幣 (「澳門幣」)	80	89
		13,934,151	11,868,354

19. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (b) The aging analysis of trade receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified 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
0 to 90 days	0至90日	128,645	209,399
91 to 180 days	91至180日	110,378	55,922
181 days to 1 year	181日至一年	22,961	45,833
1 year to 2 years	一年至兩年	75,072	92,846
Over 2 years	兩年以上	124,816	96,236
		461,872	500,236
Less: Allowance for impairment	減：減值撥備	(46,949)	(51,576)
		414,923	448,660

Movements in the allowance for impairment of trade receivables 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 beginning of the year	年初	51,576	57,711
Exchange differences	匯兌差額	(916)	(2,217)
(Reversal of)/allowance for impairment, net	減值(回撥)/撥備，淨值	(3,711)	5,433
Written off	撇銷	—	(9,351)
At end of the year	年終	46,949	51,576

Details of impairment assessment of trade and other receivables for the year ended 31 December 2019 are set out in Note 38.

19. 預付款項、貿易及其他應收款項(續)

- (b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易應收款項之賬齡分析如下：

就貿易應收款項作出之減值撥備之變動如下：

截至二零一九年十二月三十一日止年度，貿易及其他應收款項之減值評估詳情載於附註38。

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19. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) As at 31 December 2019, prepayments include prepaid taxes and other charges of approximately HK\$826,753,000 (2018: HK\$687,619,000).
- (d) As at 31 December 2019, prepayments for land cost represent payments to the PRC Bureau of Land and Resources for the acquisition of lands in Mainland China and the amount will be reclassified to inventory upon issuance of land use rights certificates.
- (e) The other items within trade and other receivables do not contain past due or impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. The Group does not hold any collateral as security.

20. CONTRACT ASSETS

Construction services	建築服務
Retention receivables	應收保固金
At end of the year	於年末

As at 1 January 2018, contract assets amounted to approximately HK\$300,060,000.

The contract assets from construction services primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional, typically upon the issuance of certifications.

19. 預付款項、貿易及其他應收款項(續)

- (c) 於二零一九年十二月三十一日，預付款項包括預付稅項及其他費用約826,753,000港元(二零一八年：687,619,000港元)。
- (d) 於二零一九年十二月三十一日，預付土地成本指就於中國內地收購土地所支付予中國國土資源局之款項，而此金額將於獲頒發土地使用權證後確認為存貨。
- (e) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

於報告期終日之最高信貸風險乃上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

20. 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
Construction services	358,918	310,598
Retention receivables	141,521	143,235
At end of the year	500,439	453,833

於二零一八年一月一日，合約資產之金額為約300,060,000港元。

建築服務的合約資產主要涉及本集團就已完成工程收取代價之權利(但由於有關權利以本集團的未來履約為條件，故未發出賬單)。合約資產於權利成為無條件時(通常為發出證明之時)轉撥至貿易應收款項。

20. CONTRACT ASSETS (CONTINUED)

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's fulfillment of its quality warranty obligation. As at 31 December 2019, retention receivables with carrying amount of HK\$69,766,000 (2018: HK\$91,737,000) are expected to be recovered after twelve months from the end of the reporting period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

21. CONTRACT COSTS

Contract costs relate to the incremental sales commissions paid/payable to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised.

20. 合約資產 (續)

應收保固金計入合約資產，直至保修期結束止，因為本集團收取該最後付款的權利以本集團達成其質量保證責任為條件。截至二零一九年十二月三十一日，賬面值69,766,000港元(二零一八年：91,737,000港元)的應收保固金預期將於報告期後十二個月後收回。

本集團將該等合約資產分類為流動資產，原因為本集團預期將於其正常經營週期內將該等資產變現。

21. 合約成本

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales commissions	15,237	12,275

銷售佣金

合約成本涉及已付／應付物業代理的遞增銷售佣金，該等代理的銷售活動會導致客戶訂立有關本集團物業的買賣協議。合約成本乃於相關物業銷售所得收益確認期間在綜合損益表內確認為銷售及營銷開支的一部分。

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22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 透過其他全面收益按公允值計量之財務資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	811,254	792,817
Fair value gain recognised in other comprehensive income	於其他全面收益確認之公允值收益	587,698	18,437
At end of the year	年終	1,398,952	811,254

The Group's equity securities investment is measured at fair value at the end of the reporting period:

本集團於報告期終日的股本證券投資按公允值計值：

Fair value as at 於以下日期的公允值

Financial assets 財務資產	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	Fair value hierarchy 公允值 級別	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
	Financial assets at fair value through other comprehensive income — Listed equity securities 透過其他全面收益按公允值計量之財務資產 — 上市股本證券	1,398,952		

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

The equity securities investment has been designated at fair value through other comprehensive income, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. Dividend income recognised during the year related to those investments held at end of the year is HK\$50,703,000 (2018: HK\$69,141,000). There is no disposal or transfer of the cumulative gain or loss within equity during both years.

22. 透過其他全面收益按公允價值計量之財務資產(續)

股本證券投資已指定為透過其他全面收益按公允價值計量，而董事認為這導致本集團根據其管理股本工具的方式，披露更相關的財務工具相關資料。年內確認與年末所持有的該等投資有關的股息收入為50,703,000港元(二零一八年：69,141,000港元)。於兩個年度在權益中概無出售或轉移累計收益或虧損。

23. OTHER FINANCIAL ASSETS/LIABILITIES

23. 其他財務資產／負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other financial assets	其他財務資產		
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges	現金流量對沖		
— Interest rate swap (a)	— 利率掉期(a)	<u>19,771</u>	<u>30,091</u>
Other financial liabilities	其他財務負債		
Derivatives under hedge accounting	對沖會計下之衍生工具		
Cash flow hedges	現金流量對沖		
— Interest rate swap (a)	— 利率掉期(a)	<u>25,713</u>	<u>—</u>

(a) Cash flow hedges:

At the end of the reporting period, the Group had the following interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

(a) 現金流量對沖：

於報告期末，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借款所面對的利率風險。

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23. OTHER FINANCIAL ASSETS/LIABILITIES

(CONTINUED)

(a) Cash flow hedges: (Continued)

The terms of the interest rate swap contracts have been negotiated to match the terms of the respective designated hedged items. The major terms of these contracts are as follows:

31 December 2019

Other financial assets

其他財務資產

Notional amount
名義金額

Maturity
到期日

Swaps
掉期

HK\$3,600,000,000
3,600,000,000港元

June 2020
2020年6月

From floating rates to fixed interest rates
由浮動利率至固定利率

Other financial liabilities

其他財務負債

Notional amount
名義金額

Maturity
到期日

Swaps
掉期

HK\$1,000,000,000
1,000,000,000港元

October 2022
2022年10月

From floating rates to fixed interest rates
由浮動利率至固定利率

During the year, fair value loss of HK\$36,033,000 (2018: HK\$45,994,000) have been recognised in other comprehensive income and accumulated in equity.

於本年度，公允值虧損36,033,000港元(二零一八年：45,994,000港元)已於其他全面收益內確認，並於權益累計。

23. 其他財務資產／負債(續)

(a) 現金流量對沖：(續)

利率掉期合約的條款乃經磋商釐定，以配合各相關指定對沖項目的條款。該等合約的主要條款如下：

二零一九年十二月三十一日

24. CASH AND BANK DEPOSITS, RESTRICTED

Restricted cash 受限制現金

The carrying amounts of restricted cash are denominated in RMB. As at 31 December 2019, the weighted average effective interest rate was 0.3% (2018: 0.3%) per annum.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

The restricted cash represents (i) performance deposits for construction projects; and (ii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

24. 受限制現金及銀行存款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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42,702	201,353
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受限制現金以人民幣列賬。於二零一九年十二月三十一日，加權平均實際年利率為0.3%（二零一八年：0.3%）。

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

受限制現金指(i)建築項目之履約保證金；及(ii)已質押予銀行作為本集團物業之買家按揭貸款融資所提供之擔保存款。

25. CASH AND BANK DEPOSITS, UNRESTRICTED

Cash at banks 銀行現金
Short-term deposits 短期存款
Cash on hand 手頭現金

Cash and bank deposits 現金及銀行存款

25. 不受限制現金及銀行存款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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2,856,340	3,242,219
993,666	365,338
92	219

3,850,098	3,607,776
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25. CASH AND BANK DEPOSITS, UNRESTRICTED (CONTINUED)

As at 31 December 2019, the weighted average effective interest rate of short-term deposits was 2.59% (2018: 2.26%) per annum.

The carrying amounts of cash and bank deposits are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	779,242	545,513
RMB	人民幣	2,981,146	2,735,661
US\$	美元	89,195	326,152
MOP	澳門幣	515	450
		3,850,098	3,607,776

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

26. SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.1 each

法定：
每股面值0.1港元
普通股

2019 二零一九年		2018 二零一八年	
Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元
10,000,000	1,000,000	10,000,000	1,000,000

Issued and fully paid:
Ordinary shares of HK\$0.1 each

已發行及實繳：
每股面值0.1港元
普通股

Balance at beginning of the year

年初結餘

Exercise of share options

行使購股權

Balance at end of the year

年終結餘

3,346,908	334,691	3,345,027	334,503
—	—	1,881	188
3,346,908	334,691	3,346,908	334,691

25. 不受限制現金及銀行存款 (續)

於二零一九年十二月三十一日，短期存款之加權平均實際年利率為2.59%（二零一八年：2.26%）。

現金及銀行存款之賬面值乃以下列貨幣列賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	779,242	545,513
RMB	人民幣	2,981,146	2,735,661
US\$	美元	89,195	326,152
MOP	澳門幣	515	450
		3,850,098	3,607,776

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

26. 股本

26. SHARE CAPITAL (CONTINUED)

Share options

On 29 May 2003, the Company adopted a share option scheme (the "2003 Share Option Scheme") under which the Directors, at their discretion, invited any person who has contributed or will contribute to the Group to subscribe for shares of the Company at nominal consideration of HK\$10 for each lot of options granted. The exercise price was determined by the Directors, and would not be less than the highest of: (i) the closing price per share as stated in the daily quotations sheet of Main Board of the Stock Exchange on the date of grant of the relevant option; (ii) the average closing price per share as stated in the Main Board of the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant of the relevant option; and (iii) the nominal value of the share of the Company. The 2003 Share Option Scheme had expired on 28 May 2013. On 7 June 2013, the Company adopted a new share option scheme (the "2013 Share Option Scheme") with the same terms under the 2003 Share Option Scheme. Notwithstanding the expiry of the 2003 Share Option Scheme, the share options which had been granted during the life of the 2003 Share Option Scheme shall continue to be valid and exercisable pursuant to the 2013 Share Option Scheme.

(i) Details of the share options granted are as follows:

The options are exercisable upon fulfillment of certain performance targets achieved by the Group and grantees. These options are exercisable in three tranches: the maximum percentage of options of each tranche exercisable within the exercisable periods commencing from 1 December 2010 to 30 November 2018, from 1 December 2011 to 30 November 2018 and from 1 December 2012 to 30 November 2018 are 30%, 30% and 40% respectively. The fair value of share options in the three tranches is HK\$0.3355 per share. As the exercisable periods were expired on 30 November 2018, no share options were outstanding as at 31 December 2019 and 31 December 2018.

26. 股本(續)

購股權

於二零零三年五月二十九日，本公司採納一項購股權計劃（「二零零三年購股權計劃」）。據此，董事可酌情邀請任何曾對或將會對本集團做出貢獻之人士授出可認購本公司股份之購股權，每批授出購股權之象徵式代價為10港元。行使價將由董事會釐定，且不會低於下列三者中之最高者：(i)於相關購股權授出日聯交所主板每日報價表所報之每股收市價；(ii)於緊接授出相關購股權日期前五個營業日股份於聯交所主板每日報價表所載之每股平均收市價；及(iii)公司股份之面值。二零零三年購股權計劃已於二零一三年五月二十八日屆滿。於二零一三年六月七日，本公司採納一項新購股權計劃（「二零一三年購股權計劃」），條款與二零零三年購股權計劃相同。雖然二零零三年購股權計劃經已屆滿，惟於二零零三年購股權計劃期內授出的購股權將繼續有效，且根據二零一三年購股權計劃可予行使。

(i) 授出購股權詳情如下：

購股權必須於本集團及承授人達致若干表現目標後方可予行使。該等購股權可分三批行使：自二零一零年十二月一日起至二零一八年十一月三十日止期間、自二零一一年十二月一日起至二零一八年十一月三十日止期間及自二零一二年十二月一日起至二零一八年十一月三十日止行使期間內可行使之每批購股權最高百分比分別為30%、30%及40%。該三批購股權之每股公允值均為0.3355港元。由於行使期間已於二零一八年十一月三十日失效，於二零一九年及二零一八年十二月三十一日，並無任何尚未行使之購股權。

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26. SHARE CAPITAL (CONTINUED)

Share options (Continued)

(ii) *Movements in the above share options are as follows:*

		2019 二零一九年 Number of share options 購股權數目 '000 千股	2018 二零一八年 Number of share options 購股權數目 '000 千股
At beginning of the year	年初	—	3,525
Lapsed	已失效	—	(1,644)
Exercised	已行使	—	(1,881)
At end of the year	年終	—	—

During the year ended 31 December 2018, 1,881,000 share options were exercised and the weighted average share price for the year ended 31 December 2018 was HK\$1.35.

26. 股本(續)

購股權(續)

(ii) 上述購股權之變動如下：

截至二零一八年十二月三十一日止年度，已行使1,881,000股購股權，於二零一八年十二月三十一日，其加權平均股價為1.35港元。

27. RESERVES

27. 儲備

		Share premium	Contributed surplus	Employee		Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
				Capital redemption reserve	share-based compensation reserve							
				資本贖回儲備	僱員股份為基礎儲備	投資重估儲備	現金流對沖儲備	重估儲備	其他儲備	匯兌儲備	保留溢利	
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(note (a))						(note (b))		(note (c))	
			(附註(a))						(附註(b))		(附註(c))	
Balance as at 1 January 2018	於二零一八年一月一日之結餘	4,273,883	515,336	769	1,183	235,080	76,085	4,359	(311,448)	(342,622)	3,565,549	8,018,174
Issue of shares	發行股份	1,289	—	—	(631)	—	—	—	—	—	—	658
Reclassification of employee share option benefits	僱員購股權福利重新分類	—	—	—	(552)	—	—	—	—	—	552	—
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值收益	—	—	—	—	18,437	—	—	—	—	—	18,437
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值虧損	—	—	—	—	—	(45,994)	—	—	—	—	(45,994)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	—	(692,483)	—	(692,483)
2017 final dividend paid	支付二零一七年末期股息	—	—	—	—	—	—	—	—	—	(200,739)	(200,739)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	934,964	934,964
Balance as at 31 December 2018	於二零一八年十二月三十一日之結餘	4,275,172	515,336	769	—	253,517	30,091	4,359	(311,448)	(1,035,105)	4,300,326	8,033,017
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值收益	—	—	—	—	587,698	—	—	—	—	—	587,698
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值虧損	—	—	—	—	—	(36,033)	—	—	—	—	(36,033)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	—	(402,048)	—	(402,048)
Gain on partial disposal of a subsidiary	出售於一家附屬公司股份權益之收益	—	—	—	—	—	—	—	1,584	—	—	1,584
2018 final dividend paid	支付二零一八年末期股息	—	—	—	—	—	—	—	—	—	(267,753)	(267,753)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	—	942,689	942,689
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	4,275,172	515,336	769	—	841,215	(5,942)	4,359	(309,864)	(1,437,153)	4,975,262	8,859,154

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27. RESERVES (CONTINUED)

Notes:

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.

- (c) 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 at the rate of 10%. The appropriation as at 31 December 2019, amounting to approximately HK\$999,927,000 (2018: HK\$871,613,000), was included in retained earnings at 31 December 2019.

27. 儲備(續)

附註：

- (a) 實繳盈餘主要指本公司於收購Minmetals Land Investments Limited股份之公允價值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 其他儲備指非控股權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允價值之間的差額。

- (c) 中國內地規例規定，本公司於中國內地成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備，比率為10%。於二零一九年十二月三十一日，有關撥款約為999,927,000港元(二零一八年：871,613,000港元)，已包括在二零一九年十二月三十一日的保留盈利之內。

28. PERPETUAL CAPITAL INSTRUMENTS

28. 永久資本工具

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Perpetual loan (note (a))	永久貸款協議(附註(a))	2,234,464	2,285,029
Perpetual securities (note (b))	永久證券(附註(b))	1,569,183	1,569,260
		3,803,647	3,854,289

28. PERPETUAL CAPITAL INSTRUMENTS

(CONTINUED)

Notes:

(a) On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (the "Perpetual Loan") to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate for loans over five years as quoted by the People's Bank of China per annum. Interest payments on the Perpetual Loan are paid annually in arrears from 28 December 2017 and can be deferred at the discretion of the Borrower. Neither the fellow subsidiary nor the Bank could request for repayment of the principal and accrued interest save and except for when the Borrower elects to repay the principal and accrued interest at its sole discretion, or in the event of liquidation. Under the Perpetual Loan Agreement, no guarantee of any kind is required to be given by any member of the Group to either the fellow subsidiary or the Bank for the Perpetual Loan. As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Loan, thus, the instrument is therefore classified as equity in the consolidated statement of financial position.

(b) On 17 May 2018 ("Issue Date"), a wholly-owned subsidiary of the Company (the "Issuer") issued US\$ denominated senior perpetual capital securities (the "Perpetual Securities") with an aggregate principal amount of US\$200,000,000. The Perpetual Securities were issued at par value with initial distribution rate of 7.00% per annum. The Perpetual Securities were recorded as equity, after netting off related issuance costs of approximately US\$1,800,000.

The Perpetual Securities confer to the holders a right to receive distribution at the applicable distribution rate from the Issue Date semi-annually in arrears in equal instalments on 17 May and 17 November of each year, commencing on 17 November 2018, and may be deferred at the discretion of the Issuer unless compulsory distribution payment events (including distributions to shareholders of the Company) have occurred. The distribution rate shall be (i) in respect of the period from, and including, the Issue Date to, but excluding 17 May 2021 (the "First Call Date"), at 7.00% per annum and (ii) in respect of the periods (A) from and including the First Call Date to, but excluding the immediately following reset date and (B) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, the sum of (a) the initial spread of 4.338%, (b) the treasury rate and (c) 5% per annum. A reset date is defined as each of the First Call Date and each day falling on the expiry of every three calendar years after the First Call Date.

As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Securities, thus, the Perpetual Securities are therefore classified as equity in the consolidated statement of financial position.

28. 永久資本工具(續)

附註：

(a) 於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出2,000,000,000元人民幣（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準年利率計息。就永久貸款之利息付款由二零一七年十二月二十八日起計每年末支付及可由借款人酌情遞延。除非借款人全權酌情選擇償還本金及應計利息或清盤，否則同系附屬公司或銀行均不可要求償還本金及應計利息。根據永久貸款協議，本集團任何成員公司毋須就永久貸款向同系附屬公司或銀行提供任何類別的擔保。因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久貸款，並無直接或間接合約財務責任以支付現金或財務資產，則有關工具於綜合財務狀況表歸類為權益。

(b) 於二零一八年五月十七日（「發行日」），本公司一家全資附屬公司（「發行人」）發行以美元列值的優先永久證券（「永久證券」），本金金額合共200,000,000美元。永久證券按票面價值發行，其初始分派率為每年7.00%。永久證券扣除相關發行費用約1,800,000美元後按權益記賬。

永久證券賦予持有者權利，按分派率收取分派。分派將自二零一八年十一月十七日起每年以每半年期末形式於五月十七日及十一月十七日按等額分期支付。發行人有權遞延分派付款，除非強制分派付款事件（包括分發予本公司股東）發生。適用於美元優先永久證券的分派率將會為：(i) 就自發行日（包括該日）起至二零二一年五月十七日（「首個贖回日期」）（惟不包括該日）期間而言，初始分派率為每年7.00%；及(ii) 就(A) 自首個贖回日期（包括該日）起至緊隨首個贖回日期後的重設日期（惟不包括該日）止期間；以及(B) 自首次贖回日期後的重設日期（包括該日）起至緊隨的下一個重設日期（惟不包括該日）止期間，分派率為(a) 初始價差4.338%；(b) 國庫券利率；及(c) 5% 年率之總和。重置日期被定義為每個首次調用日期，並且每一天在首次調用日期之後的每三個月日曆年到期。

因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久證券，並無直接或間接合約財務責任以支付現金或財務資產，則永久證券於綜合財務狀況表歸類為權益。

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29. BORROWINGS

29. 借款

		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		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	2,730,917	10,729,286
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	3,464,076	—
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	3,296,288	3,309,986
		9,491,281	14,039,272
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	6,788,084	809,936
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	293,542	205,429
Loans from a non-controlling shareholder of a subsidiary, unsecured (Note 39(b))	一家附屬公司一名非控股股東之貸款，無抵押(附註39(b))	114,995	—
Loan from a fellow subsidiary, unsecured (Note 39(b))	一家同系附屬公司之貸款，無抵押(附註39(b))	39,071	—
Other borrowing, unsecured	其他借款，無抵押	26,931	—
		7,262,623	1,015,365
		16,753,904	15,054,637

(a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2019 amounted to approximately HK\$19,460,138,000 (2018: HK\$22,355,858,000), of which approximately HK\$6,126,702,000 (2018: HK\$10,557,662,000) was unutilised. As at 31 December 2019, the collaterals for the banking facilities are as follows:

- (i) Properties under development with carrying amounts of approximately HK\$4,946,825,000 (2018: HK\$7,735,867,000);

(a) 銀行融資

於二零一九年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為19,460,138,000港元(二零一八年：22,355,858,000港元)，其中未動用融資約為6,126,702,000港元(二零一八年：10,557,662,000港元)。於二零一九年十二月三十一日，本集團質押作為取得銀行融資之抵押品如下：

- (i) 賬面值約4,946,825,000港元(二零一八年：7,735,867,000港元)之發展中物業；

29. BORROWINGS (CONTINUED)

(a) Banking facilities (Continued)

- (ii) 100% equity interest in a subsidiary; and

- (iii) Corporate guarantees given by the Company.

(b) Guaranteed bonds

- (i) On 26 April 2013, the Group issued the guaranteed bonds ("2013 Guaranteed Bonds") with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum respectively, the 2013 Guaranteed Bonds of US\$125,000,000 will be matured on 26 April 2023. The 2013 Guaranteed Bonds with a principal amount of US\$225,000,000 were matured on 26 April 2018 and repaid accordingly. The 2013 Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2013 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2013 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2013 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the 2013 Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

29. 借款(續)

(a) 銀行融資(續)

- (ii) 一間所屬公司之100%股本權益；及

- (iii) 本公司所作之公司擔保。

(b) 擔保債券

- (i) 於二零一三年四月二十六日，本集團發行擔保債券（「二零一三年擔保債券」），本金金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，125,000,000美元的二零一三年擔保債券將於二零二三年四月二十六日到期。本金金額225,000,000美元的二零一三年擔保債券已於二零一八年四月二十六日到期及償還。二零一三年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零一三年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一三年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零一三年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回二零一三年擔保債券，及由（但不包括）贖回日期開始計算應計及未付的利息（如有）。

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29. BORROWINGS (CONTINUED)

(b) Guaranteed bonds (Continued)

- (i) (Continued)
“Make Whole Price” means with respect to the 2013 Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the 2013 Guaranteed Bonds, plus all required remaining scheduled interest payments due on the 2013 Guaranteed Bonds from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent, and (2) the principal amount of the 2013 Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 31 December 2019 and 2018.

The effective interest rates of the 2013 Guaranteed Bonds at the end of the reporting period were 6.73% for US\$125,000,000 as at 31 December 2019 and 2018.

- (ii) On 18 September 2018, the Group issued the guaranteed bonds (“2018 Guaranteed Bonds”) with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 6.40% per annum, the 2018 Guaranteed Bonds will be matured on 18 September 2021. The 2018 Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals Corporation, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders’ option, to require the Group to redeem all, but not some only, of the outstanding 2018 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2018 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2018 Guaranteed Bonds may be redeemed at the Group’s option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The effective interest rates of the 2018 Guaranteed Bonds were 6.53% as at 31 December 2019 and 2018.

29. 借款(續)

(b) 擔保債券(續)

- (i) (續)
「整體價格」是指二零一三年擔保債券於任何贖回日期的以下較高者(1)二零一三年擔保債券的本金現值，再加上已折現的贖回日期至到期日所需餘下利息(但不包括期權贖回日期的應計及未付利息)，使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)二零一三年擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零一九年及二零一八年十二月三十一日的公允值並不重大。

於二零一九年及二零一八年十二月三十一日，125,000,000美元之二零一三年擔保債券實際利率為6.73%。

- (ii) 於二零一八年九月十八日，本集團發行擔保債券(「二零一八年擔保債券」)，本金金額為300,000,000美元，票面年利率為6.40%，二零一八年擔保債券將於二零二一年九月十八日到期。二零一八年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦集團有限公司提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的二零一八年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一八年擔保債券支付額外稅項，全部(完整而非部分)未償還的二零一八年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

於二零一九年及二零一八年十二月三十一日，擔保債券的實際利率為6.53%。

29. BORROWINGS (CONTINUED)

(c) The maturity of the Group's borrowings is as follows:

29. 借款(續)

(c) 本集團借款之到期情況如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	7,081,626	1,015,365
In more than one year but not more than two years	一年至兩年	286,894	8,067,776
In more than two years but not more than five years	兩年至五年	5,908,099	2,661,510
		<u>13,276,619</u>	<u>11,744,651</u>
Guaranteed bonds	擔保債券		
Within one year	一年內	—	—
In more than one year but not more than two years	一年至兩年	2,329,477	—
In more than two years but not more than five years	兩年至五年	966,811	3,309,986
		<u>3,296,288</u>	<u>3,309,986</u>

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29. BORROWINGS (CONTINUED)

(d) Bank borrowings totaling HK\$13,220,803,000 (2018: HK\$11,744,651,000) are on floating interest rate basis. The effective interest rates at the end of the reporting period were as follows:

29. 借款(續)

(d) 13,220,803,000港元(二零一八年：11,744,651,000港元)之銀行借款按浮動利率計息。於報告期終日之實際利率如下：

		2019 二零一九年		2018 二零一八年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	<u>4.46%</u>	<u>5.19%</u>	4.21%	5.09%
Current	流動				
Bank borrowings	銀行借款	4.76%	6.80%	3.77%	5.23%
Loans from a non-controlling shareholder of a subsidiary	一家附屬公司一名非控股股東之貸款	—	6.00%	—	—
Loan from a fellow subsidiary	一家同系附屬公司之貸款	—	6.00%	—	—
Other borrowing	其他借款	—	6.00%	—	—

(e) The fair values of borrowings approximate their carrying amounts. The fair values are determined based on discounted cash flows.

(e) 借款之公允值與其賬面值相若。公允值乃按已貼現現金流量釐定。

29. BORROWINGS (CONTINUED)

(f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	12,816,183	10,591,671
RMB	人民幣	641,433	1,152,980
US\$	美元	3,296,288	3,309,986
		<u>16,753,904</u>	<u>15,054,637</u>

30. DEFERRED TAX

Deferred tax assets
Deferred tax liabilities

遞延稅項資產
遞延稅項負債

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	639,144	778,610
	<u>(134,818)</u>	<u>(133,288)</u>
	<u>504,326</u>	<u>645,322</u>

29. 借款(續)

(f) 本集團借款之賬面值乃以下列貨幣列賬：

30. 遞延稅項

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30. DEFERRED TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	38,002	2,598
Exchange differences	匯兌差額	(624)	(1,382)
Recognised in the profit or loss	於損益確認	(7,247)	36,786
At end of the year	年終	30,131	38,002
Temporary difference on accruals and contract liabilities	應計費用及合約負債之 臨時差額		
At beginning of the year	年初	740,608	1,093,981
Exchange differences	匯兌差額	(14,205)	(38,848)
Recognised in the profit or loss	於損益確認	(117,390)	(314,525)
At end of the year	年終	609,013	740,608

30. 遞延稅項 (續)

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

30. DEFERRED TAX (CONTINUED) Deferred tax liabilities

30. 遞延稅項 (續) 遞延稅項負債

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	1,043	3,037
Exchange differences	匯兌差額	(315)	(1,448)
Recognised in the profit or loss	於損益確認	<u>2,516</u>	<u>(546)</u>
At end of the year	年終	<u>3,244</u>	<u>1,043</u>
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	18,353	20,082
Recognised in the profit or loss	於損益確認	<u>7,079</u>	<u>(1,729)</u>
At end of the year	年終	<u>25,432</u>	<u>18,353</u>
Undistributed retained earnings	未分派保留盈利		
At beginning of the year	年初	113,892	145,312
Recognised in the profit or loss	於損益確認	<u>(7,750)</u>	<u>(31,420)</u>
At end of the year	年終	<u>106,142</u>	<u>113,892</u>

Deferred tax liabilities of HK\$124,252,000 (2018: HK\$73,488,000) have not been recognised in respect of temporary difference associated with undistributed retained earnings of certain subsidiaries, as the Directors currently intend not to distribute the retained earnings outside Mainland China in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. Due to the unpredictability of future profit streams, as at 31 December 2019, the Group had unrecognised tax losses in Hong Kong of approximately HK\$919,542,000 (2018: HK\$820,196,000), which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in Mainland China of approximately HK\$274,975,000 (2018: HK\$520,425,000) which will expire at various dates up to and including 2024.

遞延稅項負債124,252,000港元(二零一八年：73,488,000港元)並無就若干附屬公司之未分派保留盈利有關的臨時差異作出確認，乃因董事現時並無意於可見未來將保留盈利分派出中國內地境外。

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。基於未來溢利流的不可預測性，故於二零一九年十二月三十一日，本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為919,542,000港元(二零一八年：820,196,000港元)，且並無到期日，而在中國內地產生之未確認稅務虧損約為274,975,000港元(二零一八年：520,425,000港元)，於直至二零二四年(包括該年)止之不同日期到期。

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30. DEFERRED TAX (CONTINUED)

Deferred tax liabilities (Continued)

At the end of the reporting period, the Group has deductible temporary differences of HK\$186,464,000 (2018: HK\$266,692,000) that have not been recognised as deferred tax assets as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

30. 遞延稅項 (續)

遞延稅項負債 (續)

於報告期末，本集團尚未確認為遞延稅項資產的可扣減臨時差額為186,464,000港元(二零一八年：266,692,000港元)，因為不大可能有應課稅溢利可供動用可扣減臨時差異以作抵銷。

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約應付款項(b)	1,234,045	1,986,284
Retention payables	應付保固金	44,635	52,158
Accrued construction costs, other accruals and other payables	應計建築費用、其他應計費用及應付款項	6,904,027	5,471,033
Rental deposits received	已收租金按金	17,288	18,247
Amounts due to a fellow subsidiary (Note 39(b))	應付一家同系附屬公司款項(附註39(b))	1,372,132	2,004,416
Amounts due to non-controlling shareholders of subsidiaries (Note 39(b))	應付附屬公司非控股股東款項(附註39(b))	394,732	184,721
Amounts due to associates (Note 39(b))	應付聯營公司款項(附註39(b))	940,026	965,979
		10,906,885	10,682,838

31. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The carrying amounts of trade and other payables are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	284,082	248,372
RMB	人民幣	10,554,586	10,363,307
US\$	美元	54,110	57,118
MOP	澳門幣	14,107	14,041
		<u>10,906,885</u>	<u>10,682,838</u>

- (b) The aging analysis of trade, bills and contract payables of the Group based on invoice date 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
0 to 90 days	0至90日	721,419	1,360,582
91 to 180 days	91至180日	120,425	324,248
181 days to 1 year	181日至一年	148,018	152,413
1 year to 2 years	一年至兩年	170,998	68,971
Over 2 years	兩年以上	73,185	80,070
		<u>1,234,045</u>	<u>1,986,284</u>

31. 貿易及其他應付款項(續)

- (a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	284,082	248,372
	10,554,586	10,363,307
	54,110	57,118
	14,107	14,041
	<u>10,906,885</u>	<u>10,682,838</u>

- (b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	721,419	1,360,582
	120,425	324,248
	148,018	152,413
	170,998	68,971
	73,185	80,070
	<u>1,234,045</u>	<u>1,986,284</u>

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32. CONTRACT LIABILITIES

32. 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
Sales of properties	銷售物業	4,553,520	6,119,742
As at 1 January 2018, contract liabilities amounted to approximately HK\$10,375,641,000.		於二零一八年一月一日，合約負債之金額為約10,375,641,000港元。	
The Group receives the considerations in advance from sales of properties to customers. The advance receipts result in contract liabilities being recognised until the customer obtains control of the completed property.		本集團就向客戶銷售物業預收代價。預收款項導致確認合約負債，直至客戶取得已落成物業的控制。	
During the year, HK\$5,078,766,000 of revenue recognised relates to brought-forward contract liabilities.		於本年度，已確認收入5,078,766,000港元涉及結轉自前期的合約負債。	

33. LEASE LIABILITIES

33. 租賃負債

		2019 二零一九年 HK\$'000 千港元
Lease liabilities payable	租賃負債	
Within one year	一年內	16,598
Within a period of more than one year but not more than two years	一年至兩年	28,093
Within a period of more than two years but not more than five years	兩年至五年	43,649
		88,340
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下之12個月內應付之金額	(16,598)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下之12個月後應付之金額	71,742

34. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund ("MPF") scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees' cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group's contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China as determined by the local government. The Group is required to contribute to the plan at a rate ranging from 7% to 12% of the basic salary of Mainland China employees in addition to contributions by employees at a rate ranging from 7% to 12% of the basic salary as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

34. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金（「強積金」）計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國內地之法規規定，本集團為其中國內地僱員按當地政府規定向國家資助退休計劃作出供款。除僱員根據地方政府之規定按其基本薪金供款7%至12%外，本集團須按中國內地僱員之7%至12%基本薪金向該計劃供款。除該筆每年供款外，本集團並無其他繳付實際退休金或退休福利之責任。

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35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before tax to cash generated from operations:

35. 綜合現金流量表附註

(a) 除稅前溢利與經營業務所產生現金之對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	2,260,099	3,463,416
Interest income	利息收入	(221,744)	(189,019)
Interest expense	利息支出	26,739	137,524
Depreciation	折舊	24,764	8,268
Fair value changes on investment properties	投資物業公允值變動	(107,550)	(134,052)
Gain on revaluation of inventories upon transfer to investment properties	存貨轉撥至投資物業後之重估收益	—	(5,623)
Loss on revaluation of property, plant and equipment upon transfer to investment properties	物業、廠房及設備轉撥至投資物業後之重估虧損	3,888	—
Impairment losses (reversed)/recognised under expected credit loss model, net of reversal	預期信貸虧損模型下減值(回撥)/減值虧損，扣除撥回	(3,832)	6,514
Allowance for impairment of inventories	存貨減值撥備	86,472	45,284
Fair value changes of other financial liabilities	其他財務負債之公允值變動	—	609
Share of results of associates	分佔聯營公司業績	3,761	10,531
Share of results of joint ventures	分佔合營公司業績	10,380	3,310
Operating profit before working capital changes	營運資金變動前之經營溢利	2,082,977	3,346,762
Increase in inventories	存貨增加	(703,554)	(1,394,387)
Increase in prepayment, trade and other receivables	預付款項、貿易及其他應收款項增加	(549,359)	(347,652)
Increase in contract assets	合約資產增加	(56,536)	(340,287)
Increase in contract costs	合約成本增加	(2,962)	(12,275)
Increase in trade and other payables	貿易及其他應付款項增加	800,245	2,804,707
Decrease in contract liabilities and deferred revenue	合約負債及遞延收益減少	(1,433,600)	(3,781,172)
Decrease in other financial liabilities	其他財務負債減少	—	(42,569)
Decrease in other liabilities	其他負債減少	(223)	—
Decrease in cash and bank deposits, restricted	受限制現金及銀行存款減少	154,245	393,731
Exchange adjustments	匯兌調整	(119,058)	(44,205)
Cash generated from operations	經營業務所產生現金	172,175	582,653

35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

	1 January 2019 二零一九年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資 現金流量(i) HK\$'000 千港元	Exchanges adjustments 匯兌調整 HK\$'000 千港元	Non-cash changes 非現金變動 New leases 新增租賃 HK\$'000 千港元	Other changes (ii) 其他變動(ii) HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Guaranteed bonds 有擔保債券	3,309,986	—	(13,698)	—	—	3,296,288
Bank and other loans 銀行及其他借款	11,744,651	1,733,020	(16,785)	—	(3,270)	13,457,616
Amounts due to a fellow subsidiary 應付一家同系附屬 公司款項	1,977,945	(561,955)	(43,858)	—	—	1,372,132
Amounts due to associates 應付聯營公司款項	965,979	(4,818)	(21,135)	—	—	940,026
Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控 股股東款項	184,721	214,052	(4,041)	—	—	394,732
Lease liabilities 租賃負債	42,933	(5,880)	(2,152)	50,002	3,437	88,340
	18,226,215	1,374,419	(101,669)	50,002	167	19,549,134

	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資現金流量(i) HK\$'000 千港元	Exchanges adjustments 匯兌調整 HK\$'000 千港元	Non-cash changes 非現金變動 Other changes (ii) 其他變動(ii) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Guaranteed bonds 有擔保債券	2,722,770	578,910	8,306	—	3,309,986
Bank loans 銀行借款	12,025,445	(302,803)	(5,809)	27,818	11,744,651
Amounts due to a fellow subsidiary 應付一家同系附屬公司款項	3,310,162	(1,179,969)	(152,248)	—	1,977,945
	18,058,377	(903,862)	(149,751)	27,818	17,032,582

(i) The cash flows from bank loans and other borrowings make up the net amount of proceeds from borrowings and repayments borrowings in the consolidated statement of cash flows.

35. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬

	1 January 2018 二零一八年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資現金流量(i) HK\$'000 千港元	Exchanges adjustments 匯兌調整 HK\$'000 千港元	Non-cash changes 非現金變動 New leases 新增租賃 HK\$'000 千港元	Other changes (ii) 其他變動(ii) HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
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(i) 來自銀行借款及其他借款之現金流量構成現金流量表中借款所得款項及償還借款之淨額。

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35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

- (ii) Other changes include amortisation of front-end fee of interest-bearing bank borrowings and interest on lease liabilities.

36. FINANCIAL GUARANTEES

As at 31 December 2019, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$2,580,145,000 (2018: HK\$7,538,082,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

37. COMMITMENTS

- (a) The Group had property development related expenditure commitments as follows:

Contracted but not provided for	已訂約但未撥備
Expenditure in respect of acquisition of land use rights	有關土地使用權收購之開支
Expenditure in respect of properties under development	有關發展中物業開支

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

2,498,928	1,823,363
3,610,082	2,540,179
6,109,010	4,363,542

35. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬(續)

- (ii) 其他變動包括計息銀行借款前端費用之攤銷及租賃負債之利息。

36. 財務擔保

於二零一九年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達2,580,145,000港元(二零一八年：7,538,082,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

37. 承擔

- (a) 本集團有物業發展相關的開發開支承擔如下：

37. COMMITMENTS (CONTINUED)

- (b) The Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

		2018 二零一八年 HK\$'000 千港元
Not later than one year	一年內	12,364
Later than one year but not later than five years	一年後但五年內	<u>46,570</u>
		<u>58,934</u>

- (c) The Group leases out investment properties under operating leases which generally run for initial periods of one to fifteen years. None of the leases includes contingent rentals.

Minimum lease payments receivable on leases are as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	一年內	80,741
In the second year	第二年	59,873
In the third year	第三年	38,612
In the fourth year	第四年	24,084
In the fifth year	第五年	11,675
After five years	五年後	<u>50,908</u>
		<u>265,893</u>

37. 承擔(續)

- (b) 本集團根據有關辦公室之不可撤銷營運租賃於未來應付之最低租賃付款總額如下：

- (c) 本集團根據初步為期一至十五年之營運租賃租出投資物業。租約並無包括或然租金。

應付之最低租賃付款總額如下：

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37. COMMITMENTS (CONTINUED)

(c) (Continued)

The Group had future aggregate minimum lease receipts under non-cancellable operating leases as follows:

		2018 二零一八年 HK\$'000 千港元
Not later than one year	一年內	84,011
Later than one year but not later than five years	一年後但五年內	137,358
Later than five years	五年後	57,623
		<u>278,992</u>

38. FINANCIAL RISK FACTORS AND MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

37. 承擔 (續)

(c) (續)

本集團根據不可撤銷營運租賃於未來應收之最低租金總額如下：

38. 財務風險因素及管理

(a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險（包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險）、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以盡量減低其對本集團財務表現之潛在不利影響。

38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Majority of the subsidiaries of the Group operates in Mainland China, with most of their transactions denominated in RMB, functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US\$. It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2019, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been HK\$2,945,000 (2018: HK\$10,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group's entities.

Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits, loans to a non-controlling shareholder of a subsidiary and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People's Bank of China, the Group has no significant concentration of interest rate risk.

38. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險

外匯風險

未來商業交易及已確認資產及負債均會產生外匯風險。本集團大多數附屬公司在中國內地營運，大部分交易以人民幣(相關集團實體的功能貨幣)結算。本集團承受之外匯風險來自人民幣兌換美元。本集團並無對沖其外幣匯率風險。

此外，人民幣兌換為外幣須受中國內地政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零一九年十二月三十一日，倘人民幣兌美元貶值/升值5%，而所有其他變數維持不變，則本年度之除稅後溢利應增加/減少2,945,000港元(二零一八年：10,000港元)，此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產所產生之匯兌收益/虧損。

現金流量利率風險

本集團之現金流量利率風險源自受限及非受限銀行存款、貸款予一家附屬公司之一名非控股股東及按浮動利率計息之借款之當前市場利率波動。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

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38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk. The Group has entered into interest rate swaps to hedge against its exposures to changes in cash flows of its certain interest payments of borrowings (see Note 23).

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2019 would have been Nil (2018: HK\$668,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$107,490,000 (2018: HK\$88,220,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2019 would have been HK\$883,000 (2018: HK\$941,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$2,152,000 (2018: HK\$7,707,000) for finance cost capitalised into properties under development.

38. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險(續)

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及減輕利率風險。本集團已訂立利率掉期以對沖其若干借款的利息付款現金流變動之風險(見附註23)。

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行結餘利率的波動輕微，因此，並無對銀行結餘呈列敏感性分析。

倘以港元計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零一九年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利應減少/增加零元(二零一八年：668,000港元)；及(ii)發展中物業應增加/減少約107,490,000港元(二零一八年：88,220,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零一九年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利應減少/增加883,000港元(二零一八年：941,000港元)；及(ii)發展中物業應增加/減少約2,152,000港元(二零一八年：7,707,000港元)並作為財務成本以資本化方式撥入發展中物業。

38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

If interest rates on loans to a non-controlling shareholder of a subsidiary had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax profit would have increased/decreased by approximately HK\$20,910,000 (2018: HK\$22,133,000) for the year ended 31 December 2019.

Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to the guaranteed bonds issued at fixed rate.

The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$139,895,000 (2018: HK\$81,125,000) as at 31 December 2019.

38. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(i) 市場風險(續)

現金流量利率風險(續)

倘利率上升/下降100個基點(就貸款予一家附屬公司之一名非控股股東而言)，而所有其他變數維持不變，則本集團截至二零一九年十二月三十一日止年度的除稅後溢利將增加/減少約20,910,000港元(二零一八年：22,133,000港元)。

公允值利率風險

本集團的公允值利率風險主要與其按固定利率計息之擔保債券有關。

董事認為於綜合財務狀況表內按攤銷成本入賬的財務資產及財務負債之賬面值與其各自於各報告期末的公允值相若。

股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零一九年十二月三十一日，本集團之權益會增加或減少約139,895,000港元(二零一八年：81,125,000港元)。

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38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment

The Group's credit risk primarily arises from deposits with banks, trade and other receivables, contract assets and guarantees provided in respect of mortgage facilities (Note 36).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by credit-rating agencies.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed for those debtors with impaired credit or related parties. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For the rest which consist of a number of customers with common risk characteristics, the Group uses aging to assess the impairment. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

38. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項、合約資產以及就按揭信貸提供之擔保(附註36)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由信貸評級機構授予優良信貸評級之銀行。

就貿易及其他應收款項及合約資產而言，需要對信貸出現減值之應收款項或關聯方進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。對於剩餘部份(包含眾多擁有相同風險特徵的客戶)，集團以賬齡評估有關之減值。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2019 and 2018 within lifetime ECL (not credit impaired). Debtors with impaired credit or related parties with gross carrying amounts of HK\$348,710,000 as at 31 December 2019 (2018: HK\$432,972,000) were assessed individually.

Gross carrying amount

		2019 二零一九年		2018 二零一八年	
		Average loss rate	Trade receivables	Average loss rate	Trade receivables
		平均損失率	貿易應收 款項	平均損失率	貿易應收 款項
			HK\$'000 千港元		HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.00%	104,204	0.00%	43,471
1 to 90 days past due	逾期1至90日	0.00%	3,508	0.00%	10,445
91 days to 1 year past due	逾期91日至1年	5.00%	389	5.00%	6,809
1 year to 2 years past due	逾期1年至2年	10.00%	3,351	10.00%	4,864
Over 2 years past due	逾期超過2年	46.00%	1,710	32.00%	1,675
			113,162		67,264

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The estimated loss rates for trade receivables with over 2 years past due range from 30% to 100% with the average loss rate of 46%. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

38. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估(續)

下表提供有關於全期預期信貸虧損(沒有出現信貸減值)內貿易應收款項(於二零一九及二零一八年十二月三十一日按撥備矩陣評估)信用風險之資料。對於二零一九年十二月三十一日賬面總額為348,710,000港元(二零一八年: 432,972,000港元)的信貸出現減值之應收款項或關聯方單獨進行評估。

賬面總值

估計損失率乃根據債務人於預期年期的過往觀察所得的違約率估計，並按毋須不必要成本及努力即可獲得的前瞻性資料作出調整。逾期超過2年的貿易應收款項的估計損失率介乎30%至100%，平均損失率為46%。管理層會定期審閱該分項，以確保更新關於特定債務人的相關資料。

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38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

During the year ended 31 December 2019, the Group reversed, net of provision, HK\$204,000 (2018: provided HK\$735,000) and HK\$121,000 (2018: provided HK\$1,081,000) impairment allowance for trade receivables and contract assets respectively, based on the provision matrix. Net reversal of impairment allowance of HK\$3,507,000 (2018: impairment allowance HK\$4,698,000) were made on debtors with impaired credit due to the collection of the debtors.

The credit risk on other receivables is limited because most of the counterparties are related parties with sound credit.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk on loans to a non-controlling shareholder of a subsidiary, but the exposure is considered limited as the counterparties are at a good financial position.

38. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估(續)

於截至二零一九年十二月三十一日止年度，本集團根據撥備矩陣分別就貿易應收款項及合約資產回撥減值(扣除撥備)204,000港元(二零一八年：撥備735,000港元)及121,000港元(二零一八年：撥備1,081,000港元)。對出現信貸減值之債務人回撥減值撥備淨值3,507,000港元(二零一八年：撥備4,698,000港元)。

有關其他應收款項之信貸風險非常有限，原因是交易方均為優良信貸之交易方。

本集團已為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。就此董事認為本集團的信貸風險已大大減少。

本集團就貸款予一家附屬公司之一名非控股股東承擔集中信貸風險，惟認為風險有限，因為交易方的財務狀況良好。

38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

The Group has no significant concentration of credit risk on trade and other receivables and contract assets, with exposure spread over a number of customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks, which are mainly State-owned banks and with high credit ratings in Mainland China and Hong Kong.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (Note 29(a)) and cash and bank balances (Note 25) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest flows are at variable-rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

38. 財務風險因素及管理(續)

(a) 財務風險因素(續)

(ii) 信貸風險及減值評估(續)

本集團並無就貿易及其他應收款項及合約資產承擔重大信貸集中風險，因為有關風險分散於多名客戶。

本集團就存放於若干銀行(主要為國有銀行及於中國內地及香港信貸評級高的銀行)的流動資金承擔信貸集中風險。

(iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註29(a))以及現金及銀行結餘(附註25)。

下表顯示本集團按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括本金及利息)。倘利息流為浮息，則未貼現金額乃按各報告期末之利率得出。

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38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

	Weighted average interest rate 加權平均實際利率	Within 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 5 years 兩至五年	Over 5 years 五年以上	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
As at 31 December 2019							
Non-derivative financial liabilities 非衍生財務負債							
Borrowings 借款	5.02%	7,940,657	3,057,757	7,207,822	—	18,206,236	16,753,904
Trade and other payables 貿易及其他應付款項		6,147,791	—	—	—	6,147,791	6,147,791
Amounts due to a fellow subsidiary 應付一家同系附屬公司款項		1,372,132	—	—	—	1,372,132	1,372,132
Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項		394,732	—	—	—	394,732	394,732
Amounts due to associates 應付聯營公司款項		940,026	—	—	—	940,026	940,026
Financial guarantee contracts 財務擔保合約		2,580,145	—	—	—	2,580,145	—
		19,375,483	3,057,757	7,207,822	—	29,641,062	25,608,585
Derivatives — net settlement 衍生工具 — 淨結算							
Interest rate swaps 利率掉期		(12,449)	9,850	9,213	—	6,614	5,942

38. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

此外，下表詳述本集團就其衍生財務工具之流動性分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金(流入)及流出淨額計算。如未確定應付金額，則披露金額會參考報告期末現有之收益曲線所顯示預期利率釐定。由於管理層認為合約期限對理解衍生工具現金流量之時間性而言屬必須，因此本集團之衍生財務工具之流動性分析乃根據合約期限編製。

38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued) (iii) Liquidity risk (Continued)

	Weighted average interest rate 加權平均實際利率	Within 1 year 一年內	Between 1 and 2 years 一至兩年	Between 2 and 5 years 兩至五年	Over 5 years 五年以上	Total undiscounted cash flows 未貼現現金流量總額	Carrying amount 賬面值
As at 31 December 2018							
Non-derivative financial liabilities 非衍生財務負債							
Borrowings 借款	4.75%	1,722,375	8,604,451	6,471,035	—	16,797,861	15,054,637
Trade and other payables 貿易及其他應付款項		5,713,407	—	—	—	5,713,407	5,713,407
Amounts due to a fellow subsidiary 應付一家同系附屬公司款項		2,004,416	—	—	—	2,004,416	2,004,416
Amounts due to non-controlling shareholders of subsidiaries 應付附屬公司非控股股東款項		184,721	—	—	—	184,721	184,721
Amounts due to associates 應付聯營公司款項		965,979	—	—	—	965,979	965,979
Financial guarantee contracts 財務擔保合約		7,538,082	—	—	—	7,538,082	—
		<u>18,128,980</u>	<u>8,604,451</u>	<u>6,471,035</u>	<u>—</u>	<u>33,204,466</u>	<u>23,923,160</u>
Derivatives — net settlement 衍生工具 — 淨結算							
Interest rate swaps 利率掉期		(30,937)	(11,359)	12,698	—	(29,598)	30,091

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

上述財務擔保合同之金額為於擔保交易方案回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的交易方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

38. 財務風險因素及管理 (續)

(a) 財務風險因素 (續) (iii) 流動資金風險 (續)

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38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(b) 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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

38. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

(b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他股權持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益及借款總額反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以負債比率作為監控資本之基準。該比率按債務淨值除以權益總額計算。債務淨值按借款總額(包括綜合財務狀況表中所呈列流動及非流動借款)減現金及銀行存款計算。

38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(b) Capital risk management (Continued)

The gearing ratios as at 31 December 2019 and 2018 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
Total borrowings	借款總額	16,753,904	15,054,637
Less: Cash and bank deposits	減：現金及銀行存款	(3,892,800)	(3,809,129)
Net debt	債務淨額	12,861,104	11,245,508
Total equity	權益總額	16,266,718	14,810,451
Gearing ratio	負債比率	79%	76%

(c) Fair value estimation

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2019, equity securities amounting to HK\$1,398,952,000(2018: HK\$811,254,000) are measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

38. 財務風險因素及管理(續)

(b) 資本風險管理(續)

於二零一九年及二零一八年十二月三十一日之負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	借款總額	16,753,904	15,054,637
Less: Cash and bank deposits	減：現金及銀行存款	(3,892,800)	(3,809,129)
Net debt	債務淨額	12,861,104	11,245,508
Total equity	權益總額	16,266,718	14,810,451
Gearing ratio	負債比率	79%	76%

(c) 公允值估計

董事認為按攤銷成本計量的財務資產及財務負債的賬面值與其公允值相若。公允值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允值計量之財務資產主要包括於香港上市之股本證券。於二零一九年十二月三十一日，股本證券1,398,952,000港元(二零一八年：811,254,000港元)乃以公允值按報告期終日活躍市場(第一層)之市場報價計算。

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38. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(c) Fair value estimation (Continued)

Other financial assets and liabilities represent interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. As at 31 December 2019, fair value of other financial assets and liabilities amounting to HK\$19,771,000 (2018: HK\$30,091,000) and HK\$25,713,000 (2018: Nil) are measured at the present value of future cash flows estimated based on the applicable yield curves derived from quoted interest rates at the end of the reporting period and contracted interest rate discounted at a rate that reflects the credit risk of various counterparties and categorised in Level 2.

39. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals Corporation ("China Minmetals"), which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. The Directors consider those entities other than the China Minmetals and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. Apart from the transactions in below (a), the Group also conducts business with other government-related entities. In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

38. 財務風險因素及管理(續)

(c) 公允值估計(續)

其他財務資產及負債為指定為高度有效對沖工具的利率掉期合約，其目的是管理本集團浮動利率銀行借款之利率風險。於二零一九年十二月三十一日，其他財務資產及負債之公允值分別為19,771,000港元(二零一八年：30,091,000港元)及25,713,000港元(二零一八年：無)，其乃按基於適用收益率曲線(自報告期末的所報利率得出)及按可反映多名交易方信貸風險的折現率折現的合約利率(分類為第二層)得出的未來現金流估計現值計算。

39. 關聯方交易

本集團本身乃為中國五礦集團有限公司(「中國五礦」)(該公司由中國政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府相關企業」)進行業務往來。董事認為，就本集團與該等實體進行的業務交易而言，該等實體(除中國五礦及其附屬公司外)均為獨立第三方。除下文(a)之交易外，本集團亦與其他政府相關企業進行業務。本集團於與其他政府相關企業建立交易定價戰略及審批過程中並無分辨對方是否為政府相關企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於期間內與其他政府相關企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對方的身份及該等交易是否為與其他政府相關企業進行乃不切實際。

39. RELATED PARTY TRANSACTIONS

(CONTINUED)

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

(a) Transactions with related parties

39. 關聯方交易 (續)

除綜合財務報表其他地方所披露者外，本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本 (附註 (ii))	1,195,094	1,668,055
Management fee income from fellow subsidiaries (note (iii))	向同系附屬公司收取管理費收入 (附註 (iii))	11,337	15,919
Rental and management fee income from fellow subsidiaries (note (iv))	向同系附屬公司收取租金及管理費收入 (附註 (iv))	10,650	8,137
Rental expense to a fellow subsidiary (note (v))	給予一家同系附屬公司之租金支出 (附註 (v))	—	3,235
Expenses relating to short-term leases to a fellow subsidiary (note (v))	給予一家同系附屬公司之短期租賃支出 (附註 (v))	2,880	—
Interest expenses on lease liabilities with a fellow subsidiary (note (v))	向一家同系附屬公司支付之租賃負債利息 (附註 (v))	127	—
Management fee income from an intermediate holding company and ultimate holding company (note (vi))	收取一家居間控股公司及最終控股公司之管理費收入 (附註 (vi))	—	7,399
Loan interest expenses to fellow subsidiaries (note (vii))	向同系附屬公司支付之貸款利息支出 (附註 (vii))	15,358	114,380
Loan interest expenses to a non-controlling shareholder of a subsidiary (note (vii))	向一家附屬公司之一名非控股股東支付之貸款利息支出 (附註 (vii))	28,066	—
Interest income from a non-controlling shareholder of a subsidiary (note (x))	收取一家附屬公司之一名非控股股東之貸款利息收入 (附註 (x))	132,234	153,354
Interest income from a fellow subsidiary (note (xii))	收取一家同系附屬公司之利息收入 (附註 (xii))	30,175	6,443
Interest income from an associate (note (xiii))	收取一家聯營公司之利息收入 (附註 (xiii))	27,284	—
Interest income from a joint venture (note (xiii))	收取一家合營公司之利息收入 (附註 (xiii))	13,963	—
Property management expenses to a fellow subsidiary (note (xvi))	給予一家同系附屬公司之物業管理服務支出 (附註 (xvi))	13,264	—

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39. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties

39. 關聯方交易 (續)

(b) 與關聯方之結餘

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本 (附註 (i))	39,316	49,326
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項 (附註 (ii))	253,987	86,649
Management fee receivable from fellow subsidiaries (note (iii))	應收同系附屬公司之管理費收入 (附註 (iii))	9,489	—
Lease liabilities with a fellow subsidiary (note (v))	有關一家同系附屬公司之租賃負債 (附註 (v))	10,067	—
Amounts due to a fellow subsidiary (note (viii))	應付一家同系附屬公司款項 (附註 (viii))	1,372,132	2,004,416
Amounts due to non-controlling shareholders of subsidiaries (note (ix))	應付附屬公司非控股股東款項 (附註 (ix))	394,732	184,721
Amounts due to associates (note (ix))	應付聯營公司款項 (附註 (ix))	940,026	965,979
Loans to a non-controlling shareholder of a subsidiary (note (x))	貸款予一家附屬公司之一名非控股股東 (附註 (x))	2,787,988	2,951,037
Amount due from an associate (note (xi))	應收一家聯營公司款項 (附註 (xi))	58,010	837,513
Amounts due from joint ventures (note (xi))	應收合資公司款項 (附註 (xi))	4,122,198	4,616,224
Current deposits placed in a fellow subsidiary (note (xii))	存置於一家同系附屬公司之活期存款 (附註 (xii))	1,362,320	1,114,720
Loans to an associate (note (xiii))	貸款予一家聯營公司 (附註 (xiii))	781,425	—
Loan to a joint venture (note (xiii))	貸款予一家合營公司 ((附註 (xiii))	116,770	—
Loans from a non-controlling shareholder of a subsidiary (note (xiv))	來自一家附屬公司一名非控股股東之貸款 (附註 (xiv))	114,995	—
Loan from a fellow subsidiary (note (xv))	來自一家同系附屬公司之貸款 (附註 (xv))	39,071	—
Perpetual loan with a fellow subsidiary (Note 28(a))	來自一家同系附屬公司之永久貸款 (附註 28(a))	2,234,464	2,285,029

39. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Management fee income and receivables from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.
- (iv) Rental and management fee income received from fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (v) During the year, the Group entered into a new lease agreement for the use of the office with a fellow subsidiary for three years. The Group has recognised an addition of right-of-use asset and lease liability of HK\$11,109,000 and HK\$11,109,000 respectively upon the lease commencement date.
- (vi) Management fee income from an intermediate holding company and ultimate holding company were based on the terms in the agreements entered into between the parties involved.
- (vii) Loan interest expenses to fellow subsidiaries and a non-controlling shareholder of a subsidiary were based on terms in the agreements entered into between both parties.
- (viii) The amounts due to a fellow subsidiary are unsecured, interest free and repayable on demand.
- (ix) The amounts due to non-controlling shareholders of subsidiaries and associates are unsecured, interest free and repayable on demand.
- (x) The loans to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at the benchmark interest rate for a one-year loan quoted by the People's Bank of China per annum and repayable on demand.
- (xi) The amounts due from an associate and joint ventures are unsecured, interest free and repayable on demand.

39. 關聯方交易 (續)

(b) 與關聯方之結餘 (續)

附註：

- (i) 給予本公司一家同系附屬公司之專業建築成本乃基於雙方共同協定之條款釐定。
- (ii) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。
- (iii) 應收本公司同系附屬公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (v) 年內，本集團與一家同系附屬公司簽署了為期三年之辦公室租賃協議，本集團於租賃開始日，分別確認了11,109,000港元及11,109,000港元之使用權資產及租賃負債。
- (vi) 向本公司一家居間控股公司及最終控股公司收取管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (vii) 向同系附屬公司及一家附屬公司非控股股東支付之貸款利息支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (viii) 應付一家同系附屬公司款項為無抵押、免息及須應要求償還。
- (ix) 應付附屬公司非控股股東及聯營公司之款項乃無抵押、免息及須應要求償還。
- (x) 一家附屬公司之一名非控股股東之貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率計息及須應要求償還。
- (xi) 應收一家聯營公司及合資公司之款項乃無抵押、免息及須應要求償還。

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39. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

Notes: (Continued)

- (xii) The interest rate of the current deposits placed in a fellow subsidiary ranges from 0.46% to 1.50% per annum.
- (xiii) The interest rates of the loans to an associate and a joint venture were 7.0% and 6.0% per annum, respectively. The loans are unsecured and repayable on demand.
- (xiv) The loans from a non-controlling shareholder of a subsidiary are unsecured, bearing interest at 6.0% per annum and repayable on demand.
- (xv) The loan from a fellow subsidiary is unsecured, bearing interest at 6.0% per annum and repayable within one year.
- (xvi) The property management expenses to a fellow subsidiary were based on the terms in the agreements entered into between the parties involved.

(c) Key management compensation

39. 關聯方交易 (續)

(b) 與關聯方之結餘 (續)

附註：(續)

- (xii) 存置於一家同系附屬公司之活期存款按實際年利率0.46%至1.50%計息。
- (xiii) 貸款予一家聯營公司及合資公司之年利率分別為7.0%及6.0%，貸款為無抵押及須應要求償還。
- (xiv) 來自一家附屬公司之一名非控股股東之貸款為無抵押，年利率為6.0%及須應要求償還。
- (xv) 來自一家同系附屬公司之貸款為無抵押，年利率為6.0%及須於一年內償還。
- (xvi) 向一家同系附屬公司支付之物業管理服務支出乃根據有關訂約方所訂立多項協議之條款釐定。

(c) 主要管理人員之薪酬

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and short-term employee benefits	10,757	14,574
Pension costs — defined contribution plans	282	396
	11,039	14,970

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) List of principal subsidiaries as at 31 December 2019:

40. 主要附屬公司詳情

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
北京萬湖房地產開發有限公司 (Beijing Wanhu Property Development Co., Ltd.) ("Beijing Wanhu") (notes (iii))	Mainland China	RMB2,338,120,000	—	51	—	51	Real estate development
北京萬湖房地產開發有限公司 (「北京萬湖」)(附註(iii))	中國內地	人民幣2,338,120,000元	—	51	—	51	房地產發展
Best Pearl Development Limited	Hong Kong	HK\$1,000 1,000 shares with no par value	—	100	—	100	Property investment
慧珠發展有限公司	香港	1,000港元 1,000股無面值	—	100	—	100	物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited "Boluo County Bihua") (note (iii) & (v))	Mainland China	RMB778,013,150	—	100	—	100	Real estate development
博羅縣碧華房地產開發有限公司 (「博羅碧華」)(附註(iii)及(v))	中國內地	人民幣778,013,150元	—	100	—	100	房地產發展

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
五礦盛世廣業(北京)有限公司 (Minmetals Shengshi Guangye (Beijing) Co., Ltd.)	Mainland China	RMB6,001,000,000	—	100	—	100	Provision of management service and investment holding
五礦盛世廣業(北京)有限公司	中國內地	人民幣6,001,000,000元	—	100	—	100	提供管理服務及投資控股
Bright Circle Limited	Hong Kong	HK\$10,000 10,000 shares with no par value	—	100	—	100	Property investment
輝中有限公司	香港	10,000港元 10,000股無面值	—	100	—	100	物業投資
龍建(南京)置業有限公司 (Dragon Construction (Nanjing) Properties Co., Ltd.) (note (ii))	Mainland China	US\$6,600,000	—	71	—	71	Real estate development
龍建(南京)置業有限公司 (附註(ii))	中國內地	6,600,000美元	—	71	—	71	房地產發展
Eastrend (Hong Kong) Limited	Hong Kong	HK\$2.2 shares with no par value	—	100	—	100	Property investment
東昌(香港)有限公司	香港	2港元 2股無面值	—	100	—	100	物業投資

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
佛山市礦盛房地產開發有限公司 (Foshan Kuangsheng Property Development Co., Ltd.) (note (iii))	Mainland China	RMB520,000,000	—	100	—	100	Real estate development
佛山市礦盛房地產開發有限公司 (附註(ij))	中國內地	人民幣520,000,000元	—	100	—	100	房地產發展
Excel Capital Global Ltd	British Virgin Islands	US\$1 1 share of US\$1 each	100	—	100	—	Fund raising
Excel Capital Global Ltd	英屬處女群島	1美元1股 每股面值1美元	100	—	100	—	集資
Expand Lead Limited	British Virgin Islands	US\$1 1 share of US\$1 each	100	—	100	—	Fund raising
拓利有限公司	英屬處女群島	1美元1股 每股面值1美元	100	—	100	—	集資
Great Way Properties Limited	Hong Kong/Mainland China	HK\$2 2 shares with no par value	—	100	—	100	Property investment
鴻威置業有限公司	香港/中國內地	2港元2股 無面值	—	100	—	100	物業投資

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
廣州市礦粵房地產開發有限公司 (Guangzhou Kuangyue Property Development Co., Ltd.) (note (ii))	Mainland China	RMB120,000,000	—	100	—	100	Real estate development
廣州市礦粵房地產開發有限公司 (附註(ii))	中國內地	人民幣120,000,000元	—	100	—	100	房地產發展
湖南中潤城鎮置業有限公司 (Hunan Zhongrun Chengzhen Real Estate Co., Ltd.) (note (ii))	Mainland China	RMB10,000,000	—	100	—	100	Real estate development
湖南中潤城鎮置業有限公司 (附註(ii))	中國內地	人民幣10,000,000元	—	100	—	100	房地產發展
礦錦地產南京有限公司 (Kuangjin Property Development Nanjing Co., Ltd.) (note (ii))	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦錦地產南京有限公司 (附註(ii))	中國內地	人民幣100,000,000元	—	100	—	100	房地產發展

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
礦美地產南京有限公司 (Kuangmei Property Development Nanjing Co., Ltd.) (note (ii))	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦美地產南京有限公司(附註(ii))	中國內地	人民幣100,000,000元	—	100	—	100	房地產發展
廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (notes (iii) & (iv))	Mainland China	US\$55,000,000	—	50	—	50	Real estate development
廊坊曠世基業房地產開發有限公司 (「曠世基業」)(附註(iii)及(iv))	中國內地	55,000,000美元	—	50	—	50	房地產發展
Linkcheer Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
凌駿有限公司	香港	2港元2股 無面值	—	100	—	100	物業投資
Luck Achieve Limited	British Virgin Islands/ Hong Kong	US\$2 2 shares of US\$1 each	—	100	—	100	Securities Investment
幸達有限公司	英屬處女群島/香港	2美元2股 每股面值1美元	—	100	—	100	證券投資

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
Massive Leader Limited 宏悅有限公司	Hong Kong 香港	HK\$1 1 share with no par value 1港元1股 無面值	—	100	—	100	Real estate development 房地產發展
Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司	Hong Kong 香港	HK\$1 1 share with no par value 1港元1股 無面值	—	100	—	100	Design and installation of curtain walls 設計及安裝幕牆
Minmetals Land Capital Limited 五礦建設資本有限公司	British Virgin Islands 英屬處女群島	US\$10 10 shares of US\$1 each 10美元10股 每股面值1美元	100	—	100	—	Fund raising 集資
Minmetals Land Investments Limited Minmetals Land Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$990 99 shares of US\$10 each 990美元99股 每股面值10美元	100	—	100	—	Investment holding 投資控股
五礦建設投資管理(北京) 有限公司 (Minmetals Land Investment Management (Beijing) Co., Ltd.) 五礦建設投資管理(北京) 有限公司	Mainland China 中國內地	RMB4,071,652,952 人民幣4,071,652,952元	—	100	—	100	Provision of management service and investment holding 提供管理服務及投資 控股

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情 (續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
五礦建設(湖南)嘉和日盛房地產 開發有限公司 (Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. "Jiahe Risheng") (note (ii))	Mainland China	RMB380,000,000	—	100	—	100	Real estate development
五礦建設(湖南)嘉和日盛房地產 開發有限公司(「嘉和日盛」) (附註(ii))	中國內地	人民幣380,000,000元	—	100	—	100	房地產發展
五礦地產(武漢)開發有限公司 (Minmetals Land (Wuhan) Development Co., Ltd.) (note (iii))	Mainland China	RMB280,000,000	—	100	—	100	Real estate development
五礦地產(武漢)開發有限公司 (附註(ii))	中國內地	人民幣280,000,000元	—	100	—	100	房地產發展
五礦建設(營口)恒富置業 有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd.) (note (ii))	Mainland China	US\$100,000,000	—	100	—	100	Real estate development
五礦建設(營口)恒富置業 有限公司(附註(ii))	中國內地	100,000,000美元	—	100	—	100	房地產發展

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
五礦地產南京有限公司 (Minmetals Property Development Nanjing Co., Ltd.) (note (iii))	Mainland China	RMB94,800,000	—	98.88	—	98.88	Real estate development
五礦地產南京有限公司(附註(iii))	中國內地	人民幣94,800,000元	—	98.88	—	98.88	房地產發展
五礦置業(天津)濱海新區 有限公司 (Minmetals Real Estate Tianjin) BinhaiXinqu Co., Ltd.) (note (ii))	Mainland China	RMB10,000,000	—	100	—	100	Real estate development
五礦置業(天津)濱海新區 有限公司(附註(ii))	中國內地	人民幣10,000,000元	—	100	—	100	房地產發展
礦濟地產(南京)有限公司 (Kuangji Properties (Nanjing) Co., Ltd. "Kuangji Properties") (note (iii) & (vi))	Mainland China	RMB1,400,000,000	—	100	—	100	Real estate development
礦濟地產(南京)有限公司 (「礦濟地產」)(附註(iii)及(vi))	中國內地	人民幣1,400,000,000元	—	100	—	100	房地產發展

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情 (續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
礦世地產(南京)有限公司 (Kuangshi Properties (Nanjing) Co., Ltd.) (note (ii))	Mainland China	RMB50,000,000	—	100	—	100	Real estate development
礦世地產(南京)有限公司 (附註(ii))	中國內地	人民幣50,000,000元	—	100	—	100	房地產發展
湖南礦代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd) (note (ii))	Mainland China	RMB600,000,000	—	100	—	100	Real estate development
湖南礦代房地產開發有限公司 (附註(ii))	中國內地	人民幣600,000,000元	—	100	—	100	房地產發展
礦其地產南京有限公司 (Kuangqi Property Development Nanjing Co., Ltd) (note (ii))	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦其地產南京有限公司(附註(ii))	中國內地	人民幣100,000,000元	—	100	—	100	房地產發展
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	US\$1,000 1,000 shares of US\$1 each	100	—	100	—	Provision of financing for group companies
ONFEM Finance Limited	英屬處女群島 /香港	1,000美元1,000股 每股面值1美元	100	—	100	—	為集團公司提供融資

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
Oriental Dragon Construction Limited	Hong Kong/ Hong Kong and Mainland China	HK\$10,000 10,000 shares with no par value	—	71	—	71	Investment holding
東方龍建有限公司	香港/香港及中國內地	10,000港元10,000股無面值	—	71	—	71	投資控股
五礦瑞和(上海)建設有限公司 (Minmetals Condo (Shanghai) Construction Co., Ltd. (note (ii))	Mainland China	US\$8,500,000	—	100	—	100	Design and installation of curtain walls and aluminum windows
五礦瑞和(上海)建設有限公司 (附註(ii))	中國內地	8,500,000美元	—	100	—	100	設計及安裝幕牆及鋁窗
Texion Development Limited	Hong Kong	HK\$50,000,000 50,000,000 shares with no par value	—	100	—	100	Property investment
企元國際有限公司	香港	50,000,000港元 50,000,000股無面值	—	100	—	100	物業投資
Top Gain Properties Limited	Hong Kong/Mainland China	HK\$2 2 shares with no par value	—	100	—	100	Property investment
溢成置業有限公司	香港/中國內地	2港元2股無面值	—	100	—	100	物業投資

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

40. 主要附屬公司詳情 (續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/ 營業地點	Particulars of issued share capital/ paid up capital (note (i)) 已發行股本/繳足股本 詳情(附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2019 二零一九年		2018 二零一八年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
Virtyre Limited	Hong Kong	HK\$20 2 shares with no par value	—	100	—	100	Property investment
Virtyre Limited	香港	20港元2股 無面值	—	100	—	100	物業投資
武漢潤領房地產開發有限公司 (Wuhan Runling Property Development Co., Ltd.) (note (ii))	Mainland China	RMB350,000,000	—	100	—	100	Real estate development
武漢潤領房地產開發有限公司 (附註(ii))	中國內地	人民幣350,000,000元	—	100	—	100	房地產發展
廣州礦榮房地產開發有限公司 (Guangzhou Kuangrong Property Development Co., Ltd.) (“Guangzhou Kuangrong”) (note (v))	Mainland China	RMB1,000,000,000	—	51	—	100	Real estate development
廣州礦榮房地產開發有限公司 (「廣州礦榮」)(附註(v))	中國內地	人民幣1,000,000,000元	—	51	—	100	房地產發展

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2019:
(Continued)

Notes:

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2019.
- (ii) These are foreign investment enterprises established in Mainland China with operating periods ranging from 15 years to 40 years.
- (iii) These are sino-foreign equity joint ventures established in Mainland China with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye, which require simple majority votes of the directors on making decision on relevant activities.
- (v) During the year, the Group has received capital injection of RMB490,000,000 from a non-controlling shareholder, reducing its equity interest of Guangzhou Kuangrong to 51%.

40. 主要附屬公司詳情(續)

(a) 於二零一九年十二月三十一日，
主要附屬公司列表：(續)

附註：

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零一九年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國內地成立之外資企業，營運期為15年至40年不等。
- (iii) 該等為於中國內地成立之中外合資經營企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，即相關活動的決策需要過半數董事投票。
- (v) 年內，本集團收取一名非控股股東注資款490,000,000元人民幣，因而減少其於廣州礦榮之股本權益至51%。

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interest held by non-controlling interests 非控股股東權益所持股本權益百分比		Profit/(loss) allocated to non-controlling interests 向非控股股東權益分配之溢利/(虧損)		Accumulated non-controlling interests 累計非控股股東權益	
		As at 31 December 2019 於二零一九年十二月三十一日	As at 31 December 2018 於二零一八年十二月三十一日	2019 二零一九年	2018 二零一八年	As at 31 December 2019 於二零一九年十二月三十一日	As at 31 December 2018 於二零一八年十二月三十一日
				HK\$000 千港元	HK\$000 千港元	HK\$000 千港元	HK\$000 千港元
Kuangshi Jiye 曠世基業	Mainland China 中國內地	50%	50%	726	5,786	404,062	412,375
Beijing Wanhu 北京萬湖	Mainland China 中國內地	49%	49%	191,962	622,498	2,282,849	2,141,026
Guangzhou Kuangrong 廣州礦榮	Mainland China 中國內地	49%	N/A 不適用	—	—	545,403	—
Individually immaterial subsidiaries with non-controlling interests 具有非控股股東權益的個別非重大附屬公司				(1,883)	(467)	36,912	35,053
				190,805	627,817	3,269,226	2,588,454

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

40. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控股股東權益之非全資附屬公司之詳情：

關於本集團各具有重大非控股股東權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Kuangshi Jiye

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	1,681,338	2,404,316
Non-current assets	非流動資產	25,733	27,031
Current liabilities	流動負債	898,947	1,606,598
Total equity	權益總額	808,124	824,749
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	39,277	—
Expenses	開支	(37,825)	11,571
Profit for the year	本年度溢利	1,452	11,571
Other comprehensive expense for the year	本年度其他全面開支	(18,077)	(39,629)
Total comprehensive expense for the year	本年度全面開支總額	(16,625)	(28,058)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(831,301)	(135,231)
Net cash inflow/(outflow) from investing activities	投資活動產生現金流入／(流出)淨額	687,546	(427,911)
Net cash inflow from financing activities	融資活動產生現金流入淨額	146,090	530,508
Net cash inflow/(outflow)	現金流入／(流出)淨額	2,335	(32,634)

40. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情 (續)

曠世基業

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Beijing Wanhu

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	6,605,133	6,930,645
Non-current assets	非流動資產	269,360	293,355
Current liabilities	流動負債	2,215,618	2,854,560
Total equity	權益總額	4,658,875	4,369,440
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	416,086	3,169,193
Expenses	開支	(24,326)	(1,898,789)
Profit for the year	本年度溢利	391,760	1,270,404
Other comprehensive expense for the year	本年度其他全面開支	(102,325)	(1,753,006)
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	289,435	(482,602)
Dividends paid to non-controlling interests of Beijing Wanhu	已付北京萬湖非控股權益之股息	—	718,297
Net cash (outflow)/inflow from operating activities	經營活動產生現金(流出)/流入淨額	(290,619)	93,680
Net cash inflow from investing activities	投資活動產生現金流入淨額	309,092	1,348,603
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入/(流出)淨額	54,164	(1,607,016)
Net cash inflow/(outflow)	現金流入/(流出)淨額	72,637	(164,733)

40. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

北京萬湖

2019
二零一九年
HK\$'000
千港元

2018
二零一八年
HK\$'000
千港元

Current assets	流動資產	6,605,133	6,930,645
Non-current assets	非流動資產	269,360	293,355
Current liabilities	流動負債	2,215,618	2,854,560
Total equity	權益總額	4,658,875	4,369,440
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收入	416,086	3,169,193
Expenses	開支	(24,326)	(1,898,789)
Profit for the year	本年度溢利	391,760	1,270,404
Other comprehensive expense for the year	本年度其他全面開支	(102,325)	(1,753,006)
Total comprehensive income/(expense) for the year	本年度全面收益/(開支)總額	289,435	(482,602)
Dividends paid to non-controlling interests of Beijing Wanhu	已付北京萬湖非控股權益之股息	—	718,297
Net cash (outflow)/inflow from operating activities	經營活動產生現金(流出)/流入淨額	(290,619)	93,680
Net cash inflow from investing activities	投資活動產生現金流入淨額	309,092	1,348,603
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入/(流出)淨額	54,164	(1,607,016)
Net cash inflow/(outflow)	現金流入/(流出)淨額	72,637	(164,733)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangrong

40. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的 非全資附屬公司之詳情 (續)

廣州礦榮

		2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	<u>1,469,264</u>
Non-current assets	非流動資產	<u>249</u>
Current liabilities	流動負債	<u>356,445</u>
Total equity	權益總額	<u>1,113,068</u>
		2019 二零一九年 HK\$'000 千港元
Loss for the year	本年度虧損	<u>(3,309)</u>
Other comprehensive income for the year	本年度其他全面收益	<u>56</u>
Total comprehensive expense for the year	本年度全面開支總額	<u>(3,253)</u>
Net cash outflow from operating activities	經營活動產生現金流出淨額	<u>(1,314,596)</u>
Net cash outflow from investing activities	投資活動產生現金流出淨額	<u>(260)</u>
Net cash inflow from financing activities	融資活動產生現金流入淨額	<u>1,340,451</u>
Net cash inflow	現金流入淨額	<u>25,595</u>

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

41. 本公司之財務狀況及儲備報表

(a) 本公司之財務狀況

		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 asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	<u>826,693</u>	861,105
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	18,091,680	17,634,666
Other receivables	其他應收款項	6,579	6,795
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	<u>542,401</u>	450,189
		<u>18,640,660</u>	18,091,650
Total assets	資產總額	<u>19,467,353</u>	18,952,755
EQUITY	權益		
Share capital	股本	334,691	334,691
Reserves	儲備	<u>5,129,905</u>	5,390,074
Total equity	權益總額	<u>5,464,596</u>	5,724,765
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	13,935,710	13,158,676
Accruals and other payables	應計款項及其他應付款項	<u>67,047</u>	69,314
Total liabilities	負債總額	<u>14,002,757</u>	13,227,990
Total equity and liabilities	權益及負債總額	<u>19,467,353</u>	18,952,755
Net current assets	流動資產淨值	<u>4,637,903</u>	4,863,660
Total assets less current liabilities	資產總額減流動負債	<u>5,464,596</u>	5,724,765

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

41. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(CONTINUED)

(b) Statement of reserves of the Company

41. 本公司之財務狀況及儲備報表(續)

(b) 本公司之儲備報表

		Share premium	Contributed surplus	Capital redemption reserve	Employee share-based compensation reserve	Retained earnings	Total
		股份溢價	實繳盈餘	贖回儲備	基礎補償儲備	保留盈利	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
			(Note 27(a))				
			(附註27(a))				
Balance at 1 January 2018	於二零一八年一月一日						
	之結餘	4,273,883	491,773	769	1,183	35,927	4,803,535
Issue of shares	發行股份	1,289	—	—	(631)	—	658
Reclassification of employee share option benefits	僱員購股權福利重新分類	—	—	—	(552)	552	—
2017 final dividend paid	支付二零一七年末期股息	—	—	—	—	(200,739)	(200,739)
Profit for the year	年內溢利	—	—	—	—	786,620	786,620
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	4,275,172	491,773	769	—	622,360	5,390,074
2018 final dividend paid	支付二零一八年末期股息	—	—	—	—	(267,753)	(267,753)
Profit for the year	年內溢利	—	—	—	—	7,584	7,584
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	4,275,172	491,773	769	—	362,191	5,129,905

42. EVENTS AFTER THE REPORTING PERIOD

The outbreak of coronavirus in the early 2020 (“COVID-19 Outbreak”) had posed certain impacts on the overall economy in Hong Kong and the Mainland China. A series of precautionary and control measures have been and continued to be implemented and inevitably has been affecting the Group’s business and operation to some extent.

The Directors had a preliminary assessment as follows:

- the stringent preventive measures currently adopted has had negative impact on the Group’s property sales in February and March 2020;
- the future valuation of the Group’s investment properties may be subject to fluctuation due to challenging rental revision amid the COVID-19 Outbreak.

The overall financial effect cannot be reliably and quantitatively estimated at this moment. However, the Group continues to pay attention to the development of the COVID-19 Outbreak and evaluate the impact on the Group.

42. 報告期後事項

二零二零年初爆發的新型冠狀病毒（「COVID-19疫情」）對香港和中國內地的整體經濟產生了一定影響。一系列預防和監控措施已經並繼續實施，無可避免地在一定程度上影響了本集團之業務和運營。

董事進行了以下初步評估：

- 當前採取的嚴格預防措施對本集團二零二零年二月及三月之房地產銷售產生了負面影響；
- 由於COVID-19疫情期間的租金將面臨調整，本集團投資物業之未來估值可能出現波動。

目前無法可靠及量化地估計整體之財務影響。然而，本集團將繼續關注COVID-19疫情之發展並評估對本集團之影響。

GLOSSARY OF TERMS

詞彙

In this Annual Report, unless the context otherwise requires, the following expressions shall have the following meanings: 在本年報內，除文義另有所指外，下列詞語具有以下涵義：

“2013 Share Option Scheme” 「二零一三年購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“23rd Metallurgical” 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals 五礦二十三冶建設集團有限公司
“AGM” 「股東週年大會」	annual general meeting of the Company for 2020 本公司二零二零年度股東週年大會
“Album Enterprises” 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
“ASP” 「平均售價」	average selling price 平均售價
“Beijing Vanke” 「北京萬科」	Beijing Vanke Co., Ltd. 北京萬科企業有限公司
“Beijing Wanhu” 「北京萬湖」	Beijing Wanhu Property Development Co., Ltd. 北京萬湖房地產開發有限公司
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“Brightway Asset” 「明道資產」	Brightway Asset Management Limited 明道資產管理有限公司
“Bye-laws” 「本公司章程」	the Bye-laws of the Company 本公司之章程細則
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司
“CMCL” 「五礦股份」	China Minmetals Corporation Limited 中國五礦股份有限公司
“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited 五礦有色金屬股份有限公司
“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited 五礦有色金屬控股有限公司

“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Macau” 「瑞和澳門」	Minmetals Condo (Macau) Engineering Company Limited 五礦瑞和(澳門)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd. 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hanten” 「恒勝」	Hanten Investment Limited 恒勝投資有限公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” or “HKSAR” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hunan Kuangdai” 「湖南曠代」	Hunan Kuangdai Property Development Co., Ltd. 湖南曠代房地產開發有限公司
“Jiahe Risheng” 「嘉和日盛」	Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd. 五礦建設(湖南)嘉和日盛房地產開發有限公司
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited
“Kuangshi Jiye” 「曠世基業」	Langfang Kuangshi Jiye Property Development Co., Ltd. 廊坊曠世基業房地產開發有限公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Massive Leader” 「宏悅」	Massive Leader Limited 宏悅有限公司

GLOSSARY OF TERMS

詞彙

“Minmetals Cheerglory” 「五礦企榮」	Minmetals Cheerglory Limited 五礦企榮有限公司
“Minmetals Finance” 「五礦財務」	Minmetals Finance Co., Limited 五礦集團財務有限責任公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Minmetals Land Beijing” 「五礦建設北京」	Minmetals Land Investment Management (Beijing) Co., Ltd. 五礦建設投資管理(北京)有限公司
“Minmetals Land Holdings” 「五礦地產控股」	Minmetals Land Holdings Co., Ltd. 五礦地產控股有限公司
“Minmetals Land Wuhan” 「五礦地產武漢」	Minmetals Land (Wuhan) Development Co., Ltd. 五礦地產(武漢)開發有限公司
“Minmetals Properties Service Guangdong” 「五礦物業服務廣東」	Minmetals Properties Service (Guangdong) Co., Ltd. 五礦物業服務(廣東)有限公司
“Minmetals Properties Service Hunan” 「五礦物業服務湖南」	Minmetals Properties Service (Hunan) Co., Ltd. 五礦物業服務(湖南)有限公司
“Minmetals Properties Service Nanjing” 「五礦物業服務南京」	Minmetals Properties Service (Nanjing) Co., Ltd. 五礦物業服務(南京)有限公司
“Minmetals Properties Service Yingkou” 「五礦物業服務營口」	Minmetals Properties Service (Yingkou) Co., Ltd. 五礦物業服務(營口)有限公司
“Minmetals Real Estate” 「五礦置業」	Minmetals Real Estate Co., Ltd. 五礦置業有限公司
“Minmetals Zhidi” 「五礦智地」	Minmetals Zhidi Corporate Management Consultancy (Shenzhen) Co., Ltd. 五礦智地企業管理諮詢(深圳)有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“MLIML” 「五礦建設投資」	Minmetals Land Investment Management Limited 五礦建設投資管理有限公司
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「資產淨值」	net asset value 資產淨值

“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited
“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“sq.ft.” 「平方呎」	square feet 平方呎
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Texion” 「企元」	Texion Development Limited 企元國際有限公司
“US\$” 「美元」	United States dollars 美元
“Wuhan Runling” 「武漢潤領」	Wuhan Runling Property Development Co., Ltd. 武漢潤領房地產開發有限公司
“Yingkou Industrial Park” 「營口產業園」	Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd. 五礦(營口)產業園發展有限公司
“Zhongrun Chengzhen” 「中潤城鎮」	Hunan Zhongrun Chengzhen Real Estate Co., Ltd. 湖南中潤城鎮置業有限公司
“%” 「%」	per cent 百份比

ABOUT CHINA MINMETALS CORPORATION

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgical technology. China Minmetals achieved the total revenue of approximately RMB600.0 billion for 2019 and was ranked 112 among the US Fortune world top 500 enterprises in 2019.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources in this respect. Excluding real estate development projects of Minmetals Land, China Minmetals has a total gross floor area of approximately 3.87 million square metres for residential and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China. Furthermore, it has an industrial site of 30 square kilometres in Yingkou City of Liaoning Province.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.88% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its sole listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零一九年，中國五礦實現經營總額6,000億元人民幣，位列美國《財富》雜誌2019世界500強企業第112位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。在剔除五礦地產的在建房地產項目後，中國五礦的可開發總建築面積約為387萬平方米。另外，中國五礦在遼寧省營口市擁有30平方公里工業土地儲備。

中國五礦透過其於香港之附屬公司 — 香港五礦持有五礦地產約61.88%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。

PROJECTS UNDER DEVELOPMENT OF CHINA MINMETALS

中國五礦發展中項目

Province/City 省/市	Attributable land area 應佔土地面積 (sq.m.) (平方米)	Total gross floor area 可開發總建築面積 (sq.m.) (平方米)	Usage 用途
Beijing 北京	341,176	103,616	Residential and Commercial 住宅及商業
Yingkou City, Liaoning Province 遼寧省營口市	6,780,000	N/A 不適用	Industrial 工業
Shenyang City and Jinzhou City, Liaoning Province 遼寧省瀋陽市及錦州市	445,055	453,565	Residential and Commercial 住宅及商業
Tianjin 天津	186,737	449,771	Residential and Commercial 住宅及商業
Changsha City, Xiangtan City and Zhuzhou City, Hunan Province 湖南省長沙市、湘潭市及株洲市	896,050	1,079,299	Residential and Commercial 住宅及商業
Shantou City, Guangdong Province 廣東省汕頭市	629,093	1,061,969	Residential and Commercial 住宅及商業
Xining City, Qinghai Province 青海省西寧市	84,224	81,600	Residential and Commercial 住宅及商業
Taian City, Shandong Province 山東省泰安市	185,332	174,400	Residential and Commercial 住宅及商業
	352,692	470,211	Residential and Commercial 住宅及商業



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