



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號：00754

NEW DIVERSITY

多元煥新 領域未來

HOPSON

Annual Report
年報 2020

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Part I: Financial Overview 第一部分：財務概覽

As at 31st December
截至十二月三十一日為止

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
Real estate	地產	19,075,270	12,848,239
Commercial	商業	3,624,556	3,154,385
Property management	物管	2,133,609	1,183,147
Investments	投資	8,030,061	—
Infrastructure	基建	1,507,780	1,414,809
Profit for the year	年度溢利		
Real estate	地產	8,100,289	4,560,852
Commercial	商業	2,836,220	9,785,302
Property management	物管	327,176	117,836
Investments	投資	7,395,136	—
Infrastructure	基建	778,825	698,541
Earnings per share — Basic	每股盈利—基本	HK 615 cents 港仙	HK 426 cents 港仙
Earnings per share — Diluted	每股盈利—攤薄	HK 615 cents 港仙	HK 426 cents 港仙
Dividends per share	每股股息	HK 170 cents 港仙	HK 40 cents 港仙

Overview of the Five Major Segments of the Company

公司五大板塊業務情況一覽



Real Estate segment 地產板塊

- In 2020, contracted sales amount was RMB35,834 million (including decoration contracted sales), which increased by 54% year on year
- 二零二零年全年，合約銷售額為人民幣358.34億元（包括裝修合約銷售），同比增長54%
- Hopson Hushan Guoji Villa in Zengcheng;
Dongshan Jinmao Palace in Beijing;
Jinmao Palace Phase II in Beijing;
Hopson No. 8 Royal Park in Beijing;
The Town of Hangzhou Bay in Cixi;
Metropolis Light in Kunshan;
Hopson Guangfuhui in Shanghai;
Hopson Sheshan Dongziyuan in Shanghai;
Hopson Xijing Garden in Zhongshan;
stood out with contracted sales of over RMB1,000 million each
- 增城合生湖山國際；
北京東叁金茂府；
北京金茂府二期；
北京合生霄雲路8號；
慈溪合生杭州灣國際新城；
昆山合樾蘭亭；
上海合生廣富匯；
上海合生余山東紫園；
中山合生熹景花園；
均取得單盤人民幣10億元以上的合約銷售



Commercial segment 商業板塊

- In 2020, revenue from commercial properties investment was approximately HK\$3,625 million, representing a year-on-year increase of 15%. Specifically, total revenue of the Commercial Real Estate Business (before elimination) was approximately HK\$3,290 million, and operating margin was approximately HK\$2,130 million
- 二零二零年全年，商業地產投資收益約為港幣36.25億元，同比漲幅15%，當中，商業不動產業務抵銷前的總營業收入約為32.9億港元；經營毛利約為21.3億港元
- In 2020, leased area of commercial properties was 1,057,049 sq.m., representing a year-on-year increase of 43%
- 二零二零年全年，商業地產在租面積為1,057,049平方米，同比漲幅43%



Property management segment 物業管理板塊

- In 2020, property management income was HK\$2,134 million, representing a year-on-year increase of 80%
- 二零二零年，物業管理收入為21.34億港元，同比增長80%
- The hooplife smart community platform has provided services for approximately 200 projects in nearly 30 cities
- 合生活智慧社區平台已服務近30座城市、近200個項目
- An area under operation and management of approximately 100 million sq.m.
- 運營管理面積達1億平方米
- Provided thoughtful services for approximately 1 million families
- 為約100萬戶家庭提供貼心服務
- The number of users of Hopson Life App reached 1.5 million
- 合生活App用戶達150萬



Investments segment 投資板塊

- In 2020, the Group's investments income in the primary and the secondary market amounted to HK\$8,030 million
- 二零二零年全年，集團於一級市場及二級市場之投資收入為80.30億港元
- As at 31st December 2020, financial assets at fair value through other comprehensive income amounted to HK\$6,143 million; and financial assets at fair value through profit or loss amounted to HK\$22,021 million
- 於二零二零年十二月三十一日按公平值透過其他全面收入列賬之財務資產為61.43億港元；按公平值透過損益列賬之財務資產為220.21億港元



Infrastructure segment 基建板塊

- In 2020, infrastructure investment income before elimination was HK\$8,453 million, representing a year-on-year increase of 32%
- 二零二零年全年，抵銷前基建投資收入84.53億港元，同比增長32%
- An area that commenced construction during the year of 2.59 million sq.m.
- 本年新開工面積259萬平方米
- During the year, completed construction area of 2.6 million sq.m.
- 本年竣工面積260萬平方米
- Actively promoting technological transformation and upgrading
- 積極推動科技轉型升級
- Comprehensively improved the informatisation system in terms of business management, operation control, and system intelligence, automation, and user experience
- 信息化體系在企業經營管理運營管控和系統智能化、自動化、用戶體驗全面提升



Part IV: Corporate and Listing Information 第四部分：企業及上市資料

Corporate Information

Board of Directors (the “Board”)

Executive Directors

CHU Mang Yee	(Former Chairman) (resigned as the Chairman of the Board and an executive Director with effect from 10th January 2020)
CHU Kut Yung	(Chairman) (appointed as the Chairman of the Board with effect from 10th January 2020 and was Deputy Chairman of the Board prior to her appointment as the Chairman)
XI Ronggui	(Chief Executive Officer) (resigned as an executive Director and Chief Executive Officer with effect from 1st November 2020)
ZHANG Fan	(Co-president) (appointed as an executive Director with effect from 1st November 2020)
AU Wai Kin	
XIE Bao Xin	(Chief Financial Officer)
BAO Wenge	

Independent Non-executive Directors

LEE Tsung Hei, David	(resigned as an independent non-executive Director with effect from 28th February 2021)
TAN Leng Cheng, Aaron	
CHING Yu Lung	

Audit Committee and Remuneration Committee

LEE Tsung Hei, David	(Former Chairman) (ceased to be the chairman and a member of each of the Audit Committee and the Remuneration Committee since his resignation as an independent non-executive Director with effect from 28th February 2021)
TAN Leng Cheng, Aaron	
CHING Yu Lung	

Nomination Committee

CHU Mang Yee	(Former Chairman) (ceased to be the chairman and a member of the Nomination Committee since his resignation as an executive Director with effect from 10th January 2020)
CHU Kut Yung	(Chairman) (became the chairman of the Nomination Committee with effect from 10th January 2020)
LEE Tsung Hei, David	(ceased to be a member of the Nomination Committee since his resignation as an independent non-executive Director with effect from 28th February 2021)
TAN Leng Cheng, Aaron	
CHING Yu Lung	

企業資料

董事會 (「董事會」)

執行董事

朱孟依	(前主席) (自二零二零年一月十日起辭任董事會主席兼執行董事)
朱桔榕	(主席) (自二零二零年一月十日起獲委任為董事會主席，於獲委任為主席前為董事會副主席)
席榮貴	(行政總裁) (自二零二零年十一月一日起辭任執行董事兼行政總裁)
張帆	(聯席總裁) (自二零二零年十一月一日起獲委任為執行董事)
歐偉建	
謝寶鑫	(財務總監)
鮑文格	

獨立非執行董事

李頌熹	(自二零二一年二月二十八日起辭任獨立非執行董事)
陳龍清	
程如龍	

審核及薪酬委員會

李頌熹	(前主席) (由於自二零二一年二月二十八日起辭任獨立非執行董事，故不再擔任審核及薪酬委員會各自之主席兼成員)
陳龍清	
程如龍	

提名委員會

朱孟依	(前主席) (由於自二零二零年一月十日起辭任執行董事，故不再為提名委員會主席兼成員)
朱桔榕	(主席) (自二零二零年一月十日起成為提名委員會主席)
李頌熹	(由於自二零二一年二月二十八日起辭任獨立非執行董事，故不再擔任提名委員會成員)
陳龍清	
程如龍	

Part IV: Corporate and

Listing Information (Continued) 第四部分：企業及上市資料(續)

Company Secretary

MOK Wai Kun, Barbara, solicitor

公司秘書

莫瑋坤律師

Authorised Representatives

AU Wai Kin
XIE Bao Xin

法定代表

歐偉建
謝寶鑫

Independent Auditor

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

獨立核數師

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

Legal Advisor

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

法律顧問

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

Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Chong Hing Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
The Hongkong and Shanghai Banking Corporation

主要往來銀行

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

Branch Share Registrar in Hong Kong

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Unit 4903-10, 49/F., The Center
99 Queen's Road Central
Central
Hong Kong

主要辦事處

香港
中環
皇后大道中99號
中環中心49樓4903-10室

Representative Offices

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

代表辦事處

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

Shareholders' Calendar**Register of Shareholders**

Closure of Register

For Annual General Meeting:

8th June 2021 to 11th June 2021 (both days inclusive)

For Final Dividend:

18th June 2021 to 22nd June 2021 (both days inclusive)

Annual General Meeting

11th June 2021

Dividend (Per Share)

Proposed final dividend HK110 cents

Payable on 2nd July 2021

Listing Information**Shares Listing**

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

Stock Code

00754

Commercial Mortgage-backed Securities Listing

The Company's 6.50%, 5.70% and 3.85% commercial mortgage-backed
securities listed on the Shanghai Stock Exchange
(trading restricted among certain qualified institutional members)

Senior Notes Listing

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

The Company's 6.00% Senior Notes listed on The Singapore Exchange
Securities Trading Limited

The Company's 5.80% Senior Notes listed on The Singapore Exchange
Securities Trading Limited

股東日誌**股東名冊**

暫停辦理過戶登記手續

股東週年大會：

二零二一年六月八日至

二零二一年六月十一日(包括首尾兩日)

末期股息：

二零二一年六月十八日至

二零二一年六月二十二日(包括首尾兩日)

股東週年大會

二零二一年六月十一日

股息(每股)

建議末期股息110港仙

於二零二一年七月二日派付

上市資料**股份上市**

本公司股份於香港聯合交易所有限公司
主板上市

股份代號

00754

商業抵押擔保證券上市

本公司6.50厘、5.70厘及3.85厘商業抵押擔保證券於上海證券交易所上市
(交易只限部分合資格機構投資者)

優先票據上市

本公司7.50厘優先票據於新加坡證券交易所有限公司上市

本公司6.00厘優先票據於新加坡證券交易所有限公司上市

本公司5.80厘優先票據於新加坡證券交易所有限公司上市

An aerial photograph of a city skyline at sunset, featuring numerous skyscrapers and a river. The scene is overlaid with a complex network of white digital light trails and glowing nodes, suggesting a global or digital network. The text 'CHAIRMAN'S STATEMENT' is prominently displayed in the upper left quadrant.

CHAIRMAN'S STATEMENT

主席報告



REAL ESTATE
SEGMENT

地產板塊





A. Real Estate Profile

物業簡介

Beijing 北京

- Hopson Regal Riviera
合生珠江帝景
- Hopson Città Eterna
合生羅馬嘉園
- Hopson International Garden
合生國際花園
- Hopson No. 8 Royal Park
合生霄雲路8號
- Beijing Hopson Desheng Building
北京合生德勝大廈
- Hopson Kylin Zone
合生麒麟社
- Hopson Dreams World
合生世界村
- Yuhe Project
玉河項目
- Hopson World Garden
合生世界花園
- Hopson Regal Park
合生濱江帝景
- Hopson Regal Court
合生時代帝景
- Beijing Miyun Project
北京密雲項目
- Makeyan Project
馬科研項目
- Hopson Regal Fortune Plaza
合生帝景財富廣場
- Dongsan Jinmao Palace
東叁金茂府
- Hopson YUNĒ
合生纓雲
- Beijing Jinmao Palace Phase II
北京金茂府二期

Langfang 廊坊

- Hopson Regal
合生帝景
- Bazhou Guajiazhuang Project
霸州掛甲莊項目
- Hongchang Project
宏昌項目
- Hopson Garden
合生家園

Tianjin 天津

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

Dalian 大連

- Hopson Regal Seashore
合生江山帝景

Taiyuan 太原

- Hopson International City
合生國際城

Qinhuangdao 秦皇島

- Hopson Seasky Villa
合生天戴河

Tangshan 唐山

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

Shanghai 上海

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

Hangzhou 杭州

- Hopson World Trade Centre
杭州合生國貿中心
- Hangzhou Hopson Mansion
杭州合生創展名邸

Kunshan 昆山

- Hopson International Garden
合生國際花園
- Metropolis Light
合樾蘭亭

Ningbo 寧波

- Hopson International City
合生國際城

Cixi 慈溪

- The Town of Hangzhou Bay
合生杭州灣國際新城

Taicang 太倉

- Hopson Sea Block
合生伴海
- Hopson Crystal Garden
合生晶萃花苑

Guangzhou 廣州

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



Huizhou 惠州

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

Zhongshan 中山

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

Shenzhen 深圳

- 85. Shenzhen Wilcon Industrial Park
深圳耀安工業園

Jiangmen 江門

- 86. Hopson Yunshan Regal
合生雲山帝景

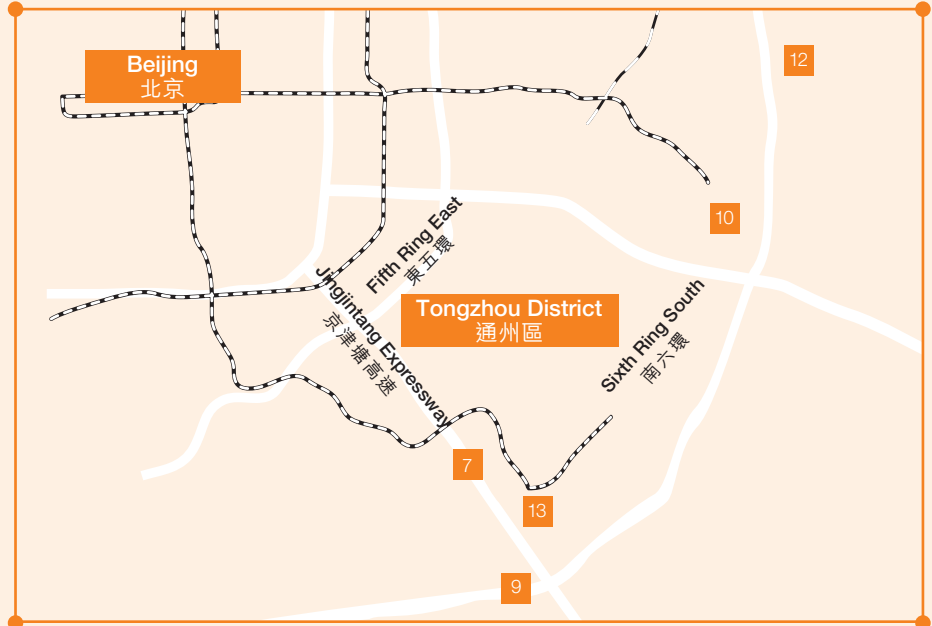
Yangshuo 陽朔

- 87. Phoenix Shanshui Shangjing
鳳凰山水尚境



Beijing 北京

- Hopson Regal Riviera
合生珠江帝景
- Hopson Città Eterna
合生羅馬嘉園
- Hopson International Garden
合生國際花園
- Hopson No. 8 Royal Park
合生霄雲路8號
- Beijing Hopson Desheng Building
北京合生德勝大廈
- Hopson Kylin Zone
合生麒麟社
- Hopson Dreams World
合生世界村
- Yuhe Project
玉河項目



- Hopson World Garden
合生世界花園
- Hopson Regal Park
合生濱江帝景
- Hopson Regal Court
合生時代帝景
- Beijing Miyun Project
北京密雲項目
- Makeyan Project
馬科研項目
- Hopson Regal Fortune Plaza
合生帝景財富廣場
- Dongsan Jinmao Palace
東叁金茂府
- Hopson YUNĒ
合生纓雲
- Beijing Jinmao Palace Phase II
北京金茂府二期





1

Hopson Regal Riviera • 合生珠江帝景

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

北京朝陽區西大望路23號甲(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	72,794
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	248,843
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	321,637



2

Hopson Città Eterna • 合生羅馬嘉園

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

北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	36,072
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	36,072



3

Hopson International Garden • 合生國際花園

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

北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	3,024
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	3,024



4

Hopson No. 8 Royal Park • 合生霄雲路8號

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

北京朝陽區霄雲路8號(擁有82.5%權益)

		平方米 Sq.m.
已完工	Construction completed	54,642
將於以下時間完工 - 二零二二年 - 二零二四年及以後	Construction to be completed in 2022 in 2024 and after	269,875 310,470
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	634,987



5

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

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

北京西城區德勝門外大街11號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	55,656
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	55,656



6

Hopson Kylin Zone • 合生麒麟社

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

北京朝陽區望京阜通西大街和望京街交匯處(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	47,113
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	47,113



7

Hopson Dreams World • 合生世界村

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

北京通州區亦莊凉水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	251,348
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	251,348



8

Yuhe Project • 玉河項目

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

北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	10,000
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	10,000



9

Hopson World Garden • 合生世界花園

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

		平方米 Sq.m.
已完工	Construction completed	23,713
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	23,713



10

Hopson Regal Park • 合生濱江帝景

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

		平方米 Sq.m.
已完工	Construction completed	39,734
將於以下時間完工 - 二零一四年及以後	Construction to be completed in 2024 and after	49,717
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	89,451



11

Hopson Regal Court • 合生時代帝景

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

		平方米 Sq.m.
已完工	Construction completed	366,289
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	366,289



12

Beijing Miyun Project • 北京密雲項目

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

		平方米 Sq.m.
將於以下時間完工 - 二零二四年以後	Construction to be completed in 2024 and after	12,327
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	12,327



13

Makeyan Project • 馬科研項目

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

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

		平方米 Sq.m.
已完工	Construction completed	687,495
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	687,495



14

Hopson Regal Fortune Plaza • 合生帝景財富廣場

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

北京朝陽區廣渠路28號223號樓 (擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,864
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	23,864



15

Dongsan Jinmao Palace • 東叁金茂府

Southwest of Fenzhongsì Bridge, Fengtai District, Beijing (60% owned)

北京市豐台區分鐘寺橋西南 (擁有60%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二三年	Construction to be completed in 2023	138,979
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	138,979



16

Hopson YUNĒ • 合生縵雲

Approximately 200 metres from Fenzhongsì Station East Third Ring Subway Line 10, Beijing (51% owned)

北京市東三環地鐵10號線分鐘寺站東約200米 (擁有51%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二三年	Construction to be completed in 2023	55,141
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	55,141



17

Beijing Jinmao Palace Phase II • 北京金茂府二期

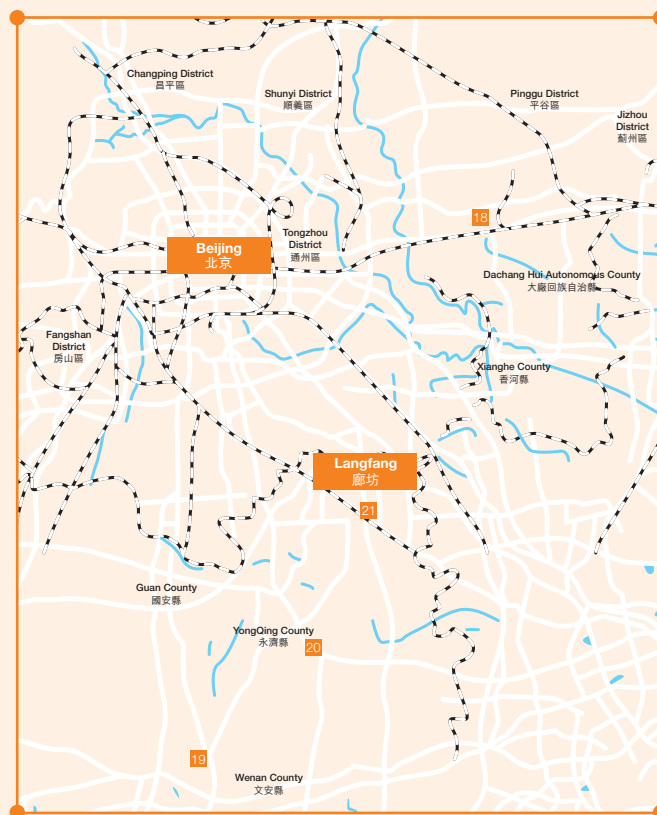
200 metres from south of Songjiazhuang Station, Fengtai District, Beijing (22.7% owned)

北京市豐台區宋家莊地鐵站南側200米 (擁有22.7%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二二年	Construction to be completed in 2022	76,339
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	76,339

Langfang 廊坊

- 18. Hopson Regal
合生帝景
- 19. Bazhou Guajiazhuang Project
霸州掛甲莊項目
- 20. Hongchang Project
宏昌項目
- 21. Hopson Garden
合生家園



18

Hopson Regal • 合生帝景

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

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

平方米
Sq.m.

將於以下時間完工 - 二零二二年	Construction to be completed in 2022	112,785
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	112,785



19

Bazhou Guajiazhuang Project • 霸州掛甲莊項目

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

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

平方米
Sq.m.

將於以下時間完工 - 二零二一年	Construction to be completed in 2021	136,539
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	136,539



20

Hongchang Project • 宏昌項目

South of Fujia Road, north of Fukang Road, west of Longpan Road and east of Yundan Road in Langfang City, Hebei Province (100% owned)

河北省廊坊市富甲路以南，富康道以北，龍盤路以西，雲淡道以東（擁有100%權益）

		平方米 Sq.m.
將於以下時間完工 - 二零二三年	Construction to be completed in 2023	184,062
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	184,062



21

Hopson Garden • 合生家園

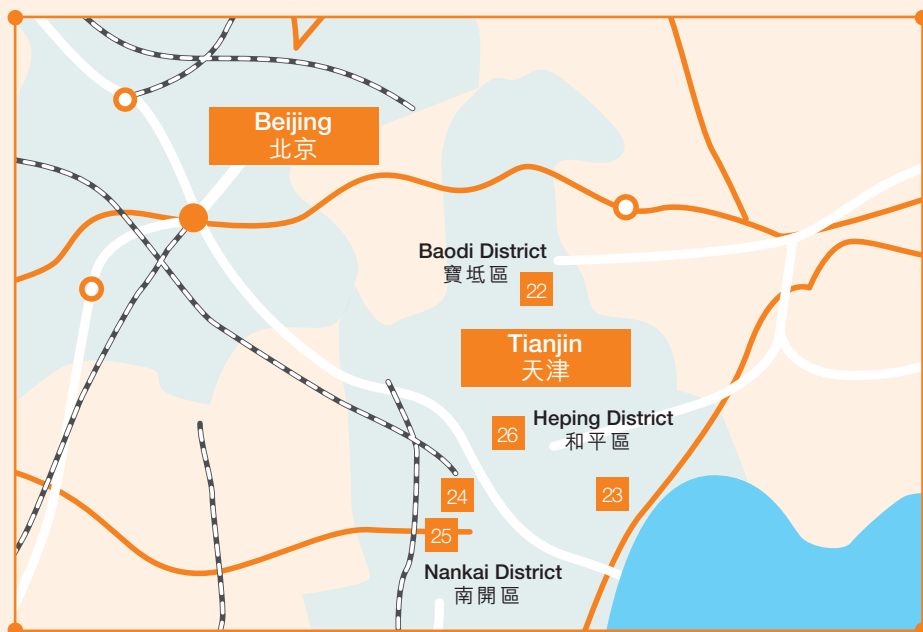
Interchange of Longteng Road and Fuyuan Road, Anci District, Langfang, Hebei (90% owned)

河北省廊坊市安次區龍騰路與富遠道交口（擁有90%權益）

		平方米 Sq.m.
將於以下時間完工 - 二零二二年 - 二零二三年	Construction to be completed in 2022 in 2023	149,037 51,180
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	200,217

Tianjin 天津

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



22

Jingjin New Town • 京津新城

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

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	817,473
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	162,958
- 二零二二年	in 2022	8,382
- 二零二三年	in 2023	372,005
- 二零二四年及以後	in 2024 and after	2,919,243
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	4,280,061



23

Hopson Belvedere Bay • 合生君景灣

Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin (92.3% owned)

天津塘沽開發區航運一道與東海路交口(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	10,195
將於以下時間完工 - 二零二一年	Construction to be completed in 2021	33,737
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	43,932



24

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

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

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
已完工	Construction completed	65,427
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	70,002
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	135,429



25

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

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

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	80,320
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	80,320



26

Dongli Lake Project • 東麗湖項目

West of Dongli Lake, north of Dongli Avenue, East Chitu of Chitu Town, Dongli District, Tianjin (92.3% owned)

天津東麗區赤土鎮赤土村東·東麗大道以北·東麗湖以西(擁有92.3%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	1,130,000
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	1,130,000

Dalian 大連

27. Hopson Regal Seashore
合生江山帝景



27

Hopson Regal Seashore • 合生江山帝景

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

		平方米 Sq.m.
已完工	Construction completed	6,622
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	131,883
- 二零二四年及以後	in 2024 and after	100,051
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	238,556



Taiyuan

太原

28. Hopson International City
合生國際城



28

Hopson International City • 合生國際城

West of Bingzhou Road, east of Tiyu Road and north of Eryingpan Street, Taiyuan, Shanxi (96.6% owned)

山西太原並州路以西·體育路以東·二營盤街以北(擁有96.6%權益)

		平方米 Sq.m.
已完工	Construction completed	16,651
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	89,425
- 二零二二年	in 2022	175,903
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	281,979

Qinhuangdao

秦皇島

29. Hopson Seasky Villa
合生天戴河



Hopson Seasky Villa • 合生天戴河

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

遼東灣西北岸，冀遼兩省交界處(擁有51%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	1,271,834
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	1,271,834



Tangshan

唐山

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



30

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

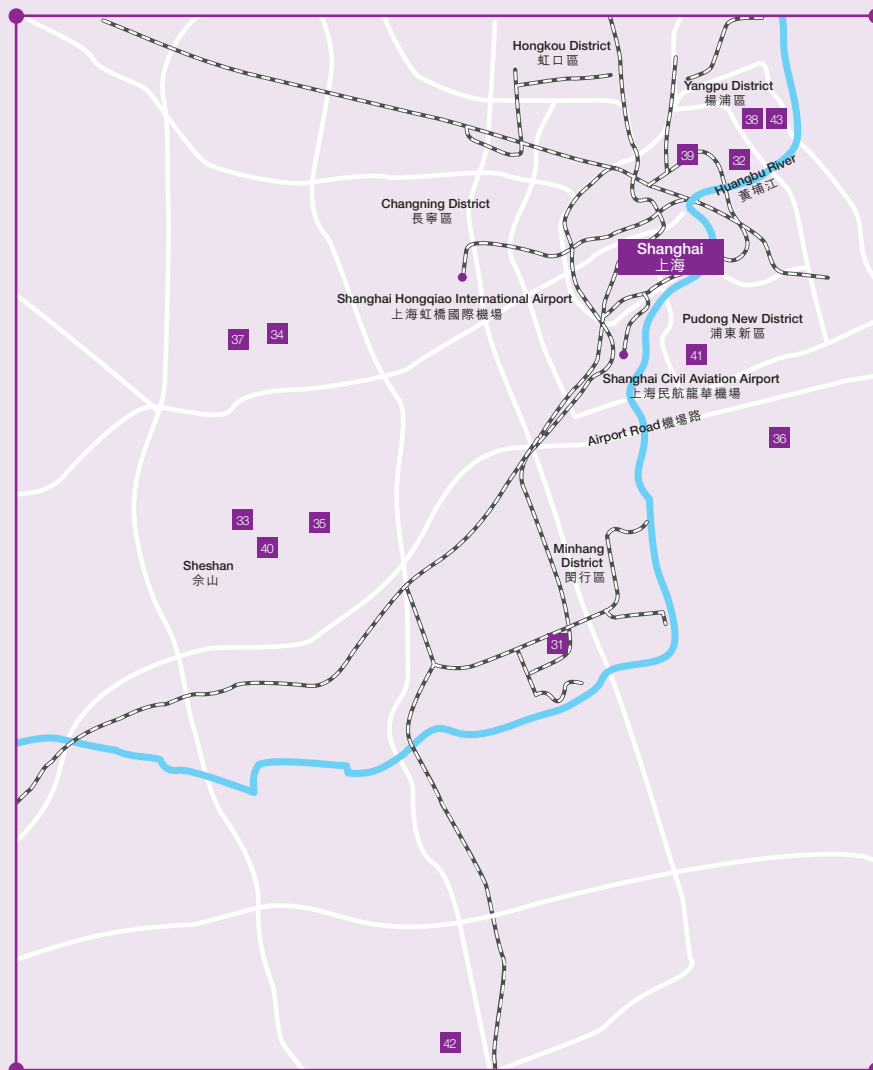
Caofeidian New City, east of Xiaqing Road, and south of Bohai Avenue
(100% owned)

曹妃甸新城夏清路以東·渤海大道以南(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,389
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	134,960
- 二零二二年	in 2022	211,735
- 二零二三年	in 2023	74,795
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	425,879

Shanghai 上海

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





31

Hopson Town • 合生城邦城

518, Anning Road, Minhang District, Shanghai (100% owned)
上海閔行區安寧路518號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	22,521
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	523
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	23,044



32

Hopson Golf Mansion • 合生高爾夫公寓

1095, Jiangpu Road, Yangpu District, Shanghai (100% owned)
上海楊浦區江浦路1095號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	855
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	855



33

Hopson Sheshan Dongziyuan • 合生佘山東紫園

1189, Linhu Road, Shanghai Sheshan National Holiday Resort,
Shanghai (100% owned)
上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	66,011
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	66,011



34

Hopson Lantern Villa • 合生朗廷園

199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District,
Shanghai (100% owned)
上海青浦區趙巷新鎮樂路199弄(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,150
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	4,150



35

Hopson International Garden • 合生國際花園

1290, Changxing East Road, Dongjing, Songjiang District,
Shanghai (94% owned)
上海松江區洞涇長興東路1290號(擁有94%權益)

		平方米 Sq.m.
已完工	Construction completed	5,858
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	5,858



36

Hopson Dongjiao Villa • 合生東郊別墅

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

		平方米 Sq.m.
已完工	Construction completed	15,154
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	15,154



37

Hopson Yuting Garden • 合生御廷園

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

		平方米 Sq.m.
已完工	Construction completed	6,375
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	6,375



38

Hopson International Plaza • 合生國際廣場

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

		平方米 Sq.m.
已完工	Construction completed	374,016
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	374,016



39

Hopson Fortune Plaza • 合生財富廣場

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

		平方米 Sq.m.
已完工	Construction completed	53,357
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	53,357



40

Hopson Guangfuhui • 合生廣富匯

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

		平方米 Sq.m.
已完工	Construction completed	66,641
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	66,641



41

Hopson Times Garden • 合生前灘一號

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

上海浦東新區三林鎮三林集鎮A14-1(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	6,472
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	6,472



42

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

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

上海金山龍勝路杭州灣大道新城區E25(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	68,114
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	68,114



43

Shanghai Tea Factory Project • 上海茶葉廠項目

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

上海市楊浦區軍工路1300號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	37,366
於二零二零年十二月三十一日之土地儲備	Lank bank as at 31st December 2020	37,366

Hangzhou 杭州



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

45. Hangzhou Hopson Mansion
杭州合生創展名邸



44

Hopson World Trade Centre • 杭州合生國貿中心

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

杭州西湖區天目山路327號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	87,456
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	87,456



45

Hangzhou Hopson Mansion • 杭州合生創展名邸

Intersection of Desheng Road and Hanghai Road, Jianggan District, Hangzhou, Zhejiang Province (under construction) (95% owned)

浙江省杭州市江干區德勝路杭海路交叉口(在建)(擁有95%權益)

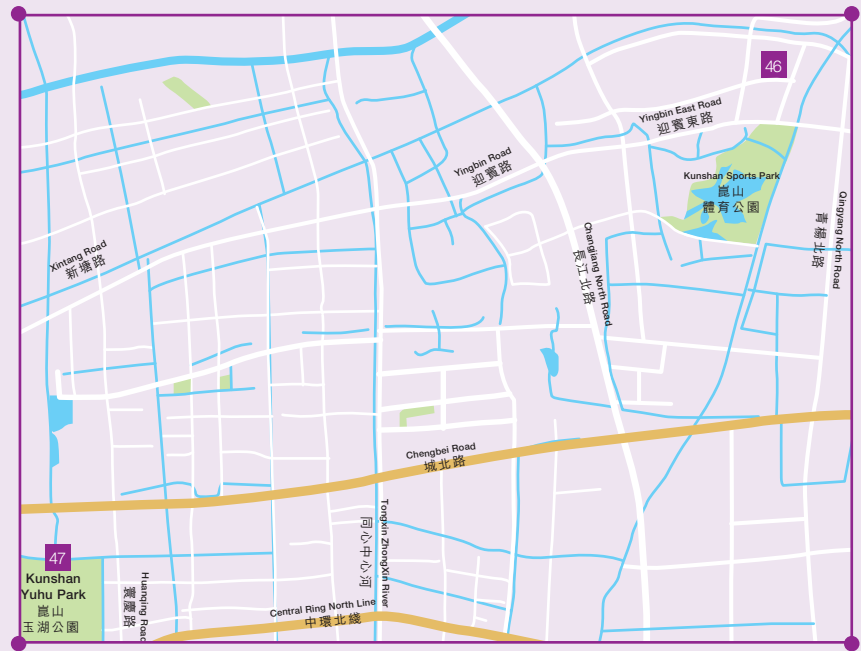
		平方米 Sq.m.
將於以下時間完工 - 二零二二年	Construction to be completed in 2022	137,045
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	137,045



Kunshan

昆山

- 46. Hopson International Garden
合生國際花園
- 47. Metropolis Light
合樾蘭亭



46

Hopson International Garden • 合生國際花園

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

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	39,704
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	133,797
- 二零二二年	in 2022	149,368
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	322,869



47

Metropolis Light • 合樾蘭亭

Interchange of Bailu Road and Huanqing Road, Kunshan, Suzhou, Jiangsu Province (60% owned)

江蘇省蘇州市昆山市柏廬路與環慶路交匯處(擁有60%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	114,975
- 二零二二年	in 2022	113,063
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	228,038

Ningbo 寧波

48. Hopson International City
合生國際城



48

Hopson International City • 合生國際城

No. 1, Zhongbao Road, Zhenhai New City, Ningbo (100% owned)
寧波鎮海新城鐘包路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,006
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	23,006



Cixi
慈溪

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



49

The Town of Hangzhou Bay • 合生杭州灣國際新城

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

		平方米 Sq.m.
已完工	Construction completed	267,347
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	763,625
- 二零二二年	in 2022	448,024
- 二零二三年	in 2023	212,538
- 二零二四年及以後	in 2024 and after	254,807
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	1,946,341

Taicang 太倉

- 50. Hopson Sea Block
合生伴海
- 51. Hopson Crystal Garden
合生晶萃花苑



50

Hopson Sea Block • 合生伴海

No. 588, Longjiang Road, Taicang (97.3% owned)

太倉龍江路588號(擁有97.3%權益)

		平方米 Sq.m.
已完工	Construction completed	189,156
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	22,562
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	211,718



51

Hopson Crystal Garden • 合生晶萃花苑

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

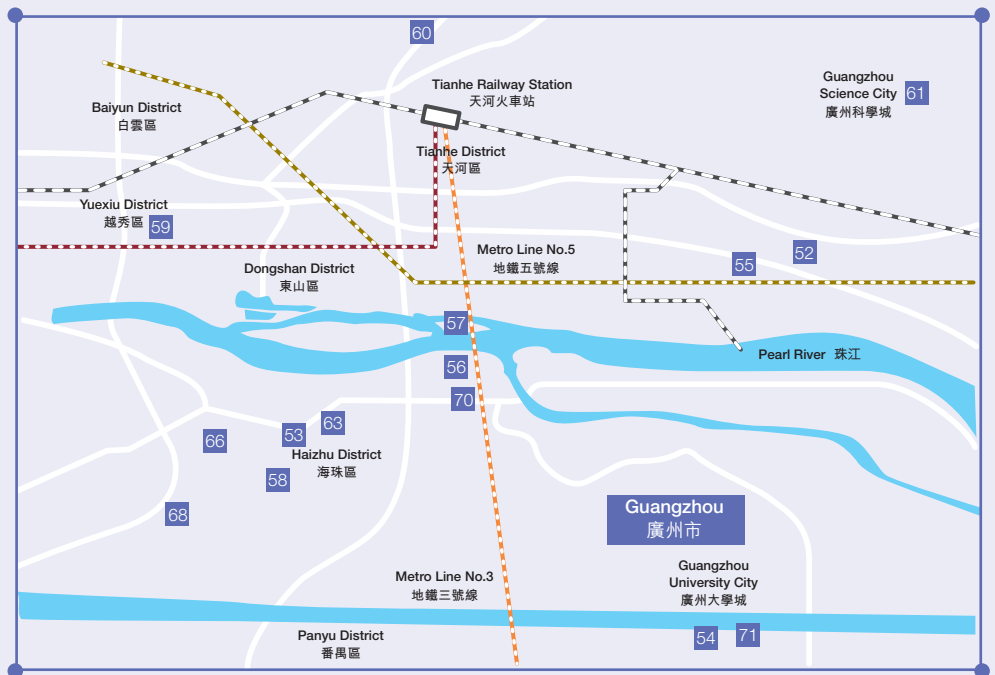
江蘇省太倉市浮橋鎮秋水街27號(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二二年	in 2022	90,571
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	90,571



Guangzhou 廣州

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



52

Hopson Gallopade Park • 合生駿景花園

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

		平方米 Sq.m.
已完工	Construction completed	1,184
將於以下時間完工 –二零二四年及以後	Construction to be completed in 2024 and after	321,104
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	322,288



53

Hopson Pleasant View Garden • 合生逸景翠園

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

廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	9,121
將於以下時間完工 -二零二四年及以後	Construction to be completed in 2024 and after	158,641
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	167,762



54

Hopson Huanan New City • 合生華南新城

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

廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	150,343
將於以下時間完工 -二零二四年及以後	Construction to be completed in 2024 and after	130,190
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	280,533



55

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

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

廣州天河區中山大道190號(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	40,481
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	40,481



56

Hopson Regal Riviera • 合生珠江帝景

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

廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	87,288
將於以下時間完工 -二零二四年及以後	Construction to be completed in 2024 and after	548,620
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	635,908



57

Hopson Regal Palace • 合生帝景華苑

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

廣州海珠區赤崗廣州大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	4,556
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	4,556



58

Hopson Yijing Huayuan • 合生頤景華苑

Dongxiao South Road, Haizhu District, Guangzhou (100% owned)
廣州海珠區東曉南路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	20,222
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	20,222



59

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

No. 114-116 Yuehua Road, Yuexiu District, Guangzhou (100% owned)
廣州越秀區越華路114至116號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	95,746
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	95,746



60

Hopson Yunshan Xijing • 合生雲山熹景

Guangzhou Avenue North, Baiyun District, Guangzhou (70% owned)
廣州白雲區廣州大道北(擁有70%權益)

		平方米 Sq.m.
已完工	Construction completed	8,435
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	8,435



61

Hopson Regal Villa • 合生帝景山莊

Aoti Road, Tianhe District, Guangzhou (100% owned)
廣州天河區奧體路(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	13,543
將於以下時間完工	Construction to be completed	
- 二零二三年	in 2023	173,328
- 二零二四年及以後	in 2024 and after	146,127
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	332,998



62

Hopson Belvedere Bay • 合生君景灣

Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou (100% owned)
廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	118,470
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	118,470



63

Hopson Plaza • 合生廣場

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

廣州海珠區廣州大道南與疊景路交匯處(海珠區政府對面)(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	187,095
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	187,095



64

Hopson Xijing Banshan • 合生熹景半山

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

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	410,010
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	410,010



65

Zhujiang Technology Innovation Park • 珠江科技創意園

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

廣州九佛鎮馬湖工業村(擁有55%權益)

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	193,513
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	193,513



66

Hopson Regal International • 合生帝景國際

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

廣州海珠區昌崗中路188號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	23,908
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	23,908



67

Hopson Hushan Guoji Villa • 合生湖山國際

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

增城市新塘鎮源章大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	144,455
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	246,644
- 二零二二年	in 2022	11,441
- 二零二三年	in 2023	176,684
- 二零二四年及以後	in 2024 and after	165,511
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	744,735



68

Qianjin Road Project • 前進路項目

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

		平方米 Sq.m.
將於以下時間完工 –二零二四年及以後	Construction to be completed in 2024 and after	208,863
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	208,863



69

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

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

		平方米 Sq.m.
將於以下時間完工 –二零二四年及以後	Construction to be completed in 2024 and after	375,334
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	375,334



70

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

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

		平方米 Sq.m.
將於以下時間完工 –二零二四年及以後	Construction to be completed in 2024 and after	788,425
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	788,425



71

Hopson Yijing Mingyuan • 合生頤景茗苑

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

		平方米 Sq.m.
已完工	Construction completed	14,843
將於以下時間完工 –二零二四年及以後	Construction to be completed in 2024 and after	1,318,989
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	1,333,832



72

Hopson Joy Mansion • 合生悅公館

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

		平方米 Sq.m.
將於以下時間完工 –二零二一年	Construction to be completed in 2021	21,046
–二零二二年	in 2022	24,051
於二零二零年十二月 三十一日之土地儲備	Land bank as at 31st December 2020	45,097

Huizhou

惠州

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





73

Hopson Yujing Bay • 合生愉景灣

No. 1, Longhe East Road, Shuikou Town, Huizhou (95.8% owned)
 惠州市水口龍和東路1號(擁有95.8%權益)

		平方米 Sq.m.
已完工	Construction completed	49,056
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	217,395
- 二零二二年	in 2022	330,705
- 二零二三年	in 2023	158,809
- 二零二四年及以後	in 2024 and after	832,053
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	1,588,018



74

Hopson Regal Bay • 合生帝景灣

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

		平方米 Sq.m.
已完工	Construction completed	60,350
將於以下時間完工	Construction to be completed	
- 二零二四年及以後	in 2024 and after	113,070
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	173,420



75

Hopson International New City • 合生國際新城

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

		平方米 Sq.m.
已完工	Construction completed	202,110
將於以下時間完工	Construction to be completed	
- 二零二三年	in 2023	46,500
- 二零二四年及以後	in 2024 and after	97,299
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	345,909



76

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

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二四年及以後	in 2024 and after	1,383,667
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	1,383,667



77

Shidai City Project • 時代城項目

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二三年	in 2023	347,367
- 二零二四年及以後	in 2024 and after	1,173,347
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	1,520,714



78

Hopson Xiaogui Bay • 合生小桂灣

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

		平方米 Sq.m.
已完工	Construction completed	167,699
將於以下時間完工	Construction to be completed	
- 二零二二年	in 2022	122,790
- 二零二三年	in 2023	457,675
- 二零二四年及以後	in 2024 and after	1,038,885
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	1,787,049



79

Hopson Seaside Garden • 合生海岸花園

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

惠州市稔山鎮船澳村委亞婆角長坑地段(擁有92.19%權益)

		平方米 Sq.m.
已完工	Construction completed	7,597
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	7,597



80

Hopson Yushan Garden • 合生御山花園

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

廣東惠州博羅長寧鎮羅浮大道東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	92,279
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	92,279



81

Xin Yu Village Project • 新畚村項目

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

惠州市西區新興產業園(上一村村莊北側地段)(擁有59.4%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二二年	in 2022	222,119
- 二零二三年	in 2023	255,186
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	477,305



Zhongshan

中山

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



82

Hopson Zhongshan Regal Court • 合生中山帝景苑

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

		平方米 Sq.m.
已完工	Construction completed	29,581
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	29,581



83

Hopson Xijing Garden • 合生熹景花園

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

		平方米 Sq.m.
已完工	Construction completed	28,914
將於以下時間完工 - 二零二一年	Construction to be completed in 2021	189,358
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	218,272



84

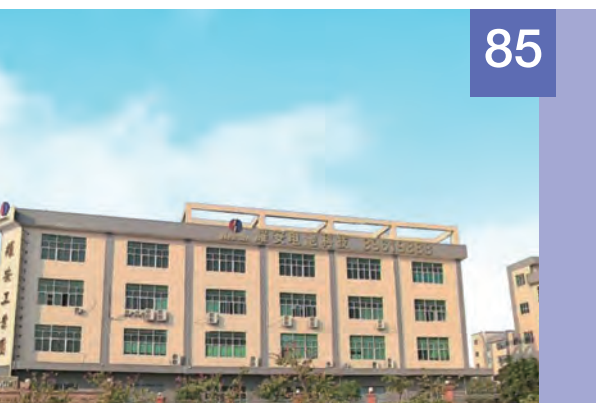
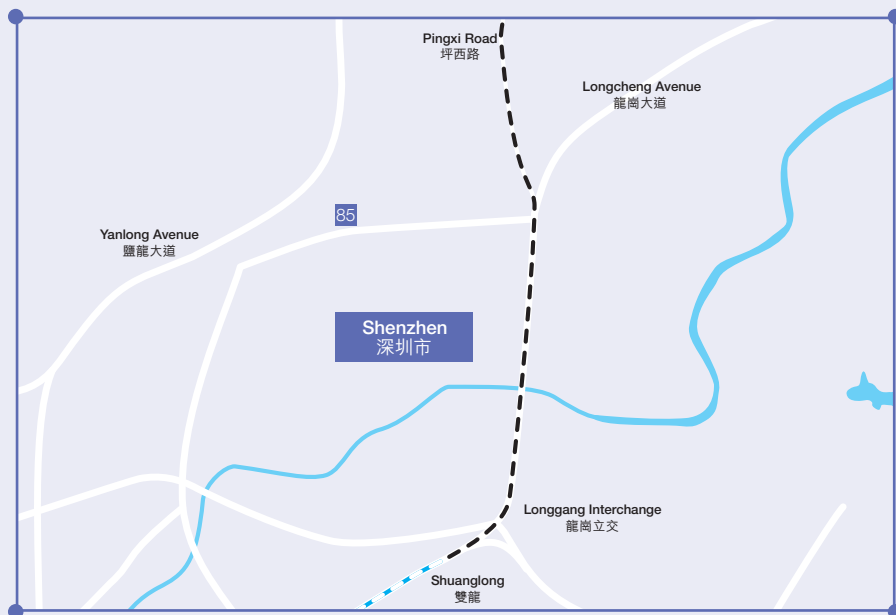
Zhongshan Rainbow Project • 中山彩虹項目

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

		平方米 Sq.m.
將於以下時間完工 - 二零二四年及以後	Construction to be completed in 2024 and after	426,136
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	426,136

Shenzhen 深圳

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



85

Shenzhen Wilcon Industrial Park • 深圳耀安工業園

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

深圳市龍崗區龍崗街道辦新生村仙田路53號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	59,998
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	59,998



Jiangmen 江門

86. Hopson Yunshan Regal
合生雲山帝景



86

Hopson Yunshan Regal • 合生雲山帝景

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

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二二年	in 2022	75,618
- 二零二四年及以後	in 2024 and after	136,659
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	212,277

Yangshuo

陽朔

87. Phoenix Shanshui Shangjing
鳳凰山水尚境



87

Phoenix Shanshui Shangjing • 鳳凰山水尚境

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

陽朔新城區山水大道和覽勝路交匯處(擁有42.76%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二一年	in 2021	92,670
- 二零二二年	in 2022	100,591
- 二零二三年	in 2023	158,441
於二零二零年十二月三十一日之土地儲備	Land bank as at 31st December 2020	351,702



B. Revenue from Property Development

As of 31st December 2020, the Group's revenue from property development was HK\$19,075 million, representing a year-on-year increase of 48%.

A new record high was attained in property contracted sales performance. In 2020, property contracted sales amount for the year was approximately RMB34,456 million, which increased by 51% year on year; the average selling price of contracted sales for the year was approximately RMB22,025 per sq.m., which increased by 56% year on year, realising increases in sales amount and average sales amount.

The Group focused on the three core economic development regions in China and made in-depth development and active expansion in the market with signature projects playing a leading role in the respective regions. For the contracted sales in 2020, Hopson Hushan Guoji Villa in Zengcheng achieved another remarkable contracted sales of over RMB3,600 million; Beijing, Dongsan Jinmao Palace and Jinmao Palace Phase II in Beijing delivered outstanding contracted sales of more than RMB6,700 million; Hopson No. 8 Royal Park in Beijing continued its exceptional sales record of luxury apartments with contracted sales of approximately RMB2,000 million; The Town of Hangzhou Bay in Cixi performed well for several years in a row; Metropolis Light in Kunshan, Hopson Guangfuhui in Shanghai, Hopson Sheshan Dongziyuan in Shanghai and Hopson Xijing Garden in Zhongshan also stood out with contracted sales of over RMB1,000 million each.

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

Leveraging our industrial platform, we integrated all-round resource linkages in commercial, technological, educational, industrial and other areas, and reached an intention on strategic cooperation with various local governments. Meanwhile, the Group realised whole-process standardised management and control of urban redevelopment via "Three Old Platform", improved conversion efficiency of urban redevelopment projects and completed step-by-step the conversion of key urban redevelopment projects in Xinji Village, Yuangang Village, Fenghe Village, Lujiang Village and Kangle Village.

B. 物業發展收入

截至二零二零年十二月三十一日，集團的物業發展收益為港幣190.75億元，同比上升48%。

物業合約銷售業績亦再創新高，二零二零年全年的物業合約銷售金額約為人民幣344.56億元，同比上升51%；全年的合約銷售平均銷售金額價格約為人民幣22,025平方米，同比上升56%，實現銷售金額、平均銷售金額的提升。

集團聚焦國家三大核心經濟發展區域，深耕市場積極拓展，明星項目引領各自區域。二零二零年的合約銷售方面，增城合生湖山國際再創逾人民幣36億元佳績；北京東叁金茂府、北京金茂府二期喜獲逾人民幣67億元的佳績、北京合生霄雲路8號以約人民幣20億元銷售續寫豪宅經典、慈溪合生杭州灣國際新城連續數年創出佳績；昆山合樾蘭亭、上海合生廣富滙、上海合生佘山東紫園、中山合生熹景花園亦脫穎而出，取得單盤人民幣10億元以上業績。

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

集團以產業平台為依託，整合商業、科技、教育、產業等全方位資源聯動，與多地政府達成戰略合作意向。同時，集團通過「三舊平台」實現舊改全流程標準化管控，提高舊改項目轉化效率，逐步落地轉化新基村、員崗村、鳳和村、鷺江村、康樂村等重點舊改項目。

B. Revenue from Property Development (Continued) B. 物業發展收入(續)

I. Revenue from property development by major project:

Project	項目	2020 二零二零年		2019 二零一九年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
The Town of Hangzhou Bay	合生杭州灣國際新城	4,685	25%	777	6%
Hopson Hushan Guoji Villa	合生湖山國際	2,761	14%	1,572	12%
Nanhai Hopson Belvedere Bay	南海合生君景灣	1,817	10%	913	7%
Huizhou Hopson International New City	惠州合生國際新城	1,687	9%	1,069	8%
Hopson No. 8 Royal Park	合生霄雲路8號	1,328	7%	1,993	16%
Hopson Xiaogui Bay	合生小桂灣	1,194	6%	265	2%
Hopson Guangfuhui	合生廣富匯	1,094	6%	634	5%
Hopson International Garden	合生國際花園	986	5%	318	2%
Hopson Dongjiao Villa	合生東郊別墅	719	4%	503	4%
Hopson Sheshan Dongziyuan	合生佘山東紫園	646	3%	349	3%
Others	其他	2,158	11%	4,455	35%
		19,075	100%	12,848	100%

I. 按主要項目劃分之物業發展收益：

II. Property contracted sales by major project:

Project	項目	2020 Property contracted sales 二零二零年 物業合約銷售		2019 Property contracted sales 二零一九年 物業合約銷售	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson Hushan Guoji Villa	合生湖山國際	4,279	10%	2,866	11%
Dongsan Jinmao Palace	東叁金茂府	4,272	10%	—	0%
Beijing Jinmao Palace Phase II	北京金茂府二期	3,753	9%	—	0%
The Town of Hangzhou Bay	合生杭州灣國際新城	3,006	7%	5,777	23%
Hopson No. 8 Royal Park	合生霄雲路8號	2,362	6%	1,394	5%
Metropolis Light	合樾蘭亭	1,652	4%	—	0%
Hopson Guangfuhui	合生廣富匯	1,596	4%	923	4%
Hopson Sheshan Dongziyuan	合生佘山東紫園	1,441	4%	344	1%
Hopson Xijing Garden	合生熹景花園	1,415	4%	1,403	5%
Nanhai Hopson Belvedere Bay	南海合生君景灣	899	2%	1,494	6%
Others	其他	16,264	40%	11,364	45%
		40,939	100%	25,565	100%

II. 按主要項目劃分之物業合約銷售：



B. Revenue from Property Development (Continued)

B. 物業發展收入(續)

III. Project Completion Volume

III. 工程完工量

a. Completed area in 2020:

a. 二零二零年內完工面積：

Region	地區	2020 二零二零年		2019 二零一九年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	691,864	31%	560,664	30%
Northern China	華北區域	431,558	20%	1,219,318	66%
Eastern China	華東區域	1,054,107	49%	73,546	4%
Total	合計	2,177,529	100%	1,853,528	100%

B. Revenue from Property Development (Continued)

B. 物業發展收入(續)

III. Project Completion Volume (Continued)

III. 工程完工量(續)

b. Property development completed area (projected):

b. 物業開發完工面積(預計):

Project Name	項目名稱	2021	2022	2023	2024 and after
		二零二一年 Completed Area 完工面積 (sq.m.) (平方米)	二零二二年 Completed Area 完工面積 (sq.m.) (平方米)	二零二三年 Completed Area 完工面積 (sq.m.) (平方米)	二零二四年及以後 Completed Area 完工面積 (sq.m.) (平方米)
Beijing Hopson Regal Riviera	北京合生珠江帝景	—	—	—	248,843
Hopson No. 8 Royal Park	合生霄雲路8號	—	269,875	—	310,470
Yuhe Project	玉河項目	—	—	—	10,000
Hopson Regal Park	合生濱江帝景	—	—	—	49,717
Beijing Miyun Project	北京密雲項目	—	—	—	12,327
Dongsan Jinmao Palace	東叁金茂府	—	—	138,979	—
Hopson YUNÉ	合生縵雲	—	—	55,141	—
Beijing Jinmao Palace Phase II	北京金茂府二期	—	76,339	—	—
Hopson Regal (Dachang Project)	合生帝景(大廠項目)	—	112,785	—	—
Bazhou Guajiazhuang Project	霸州掛甲莊項目	136,539	—	—	—
Hongchang Project	宏昌項目	—	—	184,062	—
Hopson Garden	合生家園	—	149,037	51,180	—
Jingjin New Town	京津新城	162,958	8,382	372,005	2,919,243
Tianjin Hopson Belvedere Bay	天津合生君景灣	33,737	—	—	—
Tianjin Hopson International Tower	天津合生國際大廈	—	—	—	70,002
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	80,320
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Hopson Regal Seashore	合生江山帝景	131,883	—	—	100,051
Taiyuan Hopson International City	太原合生國際城	89,425	175,903	—	—
Hopson Seasky Villa	合生天戴河	—	—	—	1,271,834
Hopson Regal Park (Caofeidian)	合生觀唐帝景(曹妃甸)	134,960	211,735	74,795	—
Hopson Town	合生城邦城	—	—	—	523
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Hopson Mansion	合生創展名邸	—	137,045	—	—
Hopson International Garden	合生國際花園	133,797	149,368	—	—
Metropolis Light	合樾蘭亭	114,975	113,063	—	—
The Town of Hangzhou Bay	合生杭州灣國際新城	763,625	448,024	212,538	254,807
Hopson Sea Block	合生伴海	22,562	—	—	—
Hopson Crystal Garden	合生晶萃花苑	—	90,571	—	—
Hopson Gallopade Park	合生駿景花園	—	—	—	321,104
Hopson Pleasant View Garden	合生逸景翠園	—	—	—	158,641
Hopson Huanan New City	合生華南新城	—	—	—	130,190
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	—	—	—	548,620
Hopson Regal Villa	合生帝景山莊	—	—	173,328	146,127
Hopson Xijing Banshan	合生熹景半山	—	—	—	410,010
Zhuziang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Hushan Guoji Villa	合生湖山國際	246,644	11,441	176,684	165,511
Qianjin Road Project	前進路項目	—	—	—	208,863
Hopson TIT International Industrial Park	合生TIT國際產業園	—	—	—	375,334
TIT Project (International Park)	TIT項目(科貿園)	—	—	—	788,425
Hopson Yijing Mingyuan	合生頤景茗苑	—	—	—	1,318,989
Hopson Joy Mansion	合生悅公館	21,046	24,051	—	—
Hopson Yujing Bay	合生愉景灣	217,395	330,705	158,809	832,053
Hopson Regal Bay	合生帝景灣	—	—	—	113,070
Hopson International New City	合生國際新城	—	—	46,500	97,299
Zhuziang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Shidai City Project	時代城項目	—	—	347,367	1,173,347
Hopson Xiaogui Bay	合生小桂灣	—	122,790	457,675	1,038,885
Hopson Yushan Garden	合生御山花園	92,279	—	—	—
Xin Yu Village Project	新畬村項目	—	222,119	255,186	—
Hopson Xijing Garden	合生熹景花園	189,358	—	—	—
Zhongshan Rainbow Project	中山彩虹項目	—	—	—	426,136
Hopson Yunshan Regal	合生雲山帝景	—	75,618	—	136,659
Yangshuo Phoenix Shanshui Shangjing	陽朔鳳凰山水尚鏡	92,670	100,591	158,441	—
Total	合計	2,583,853	2,829,442	2,862,690	16,461,946



B. Revenue from Property Development (Continued)

The Group has adequate land banks of excellent quality and at lower costs in first-tier cities, such as Beijing, Shanghai and Guangzhou. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. During the year, the Group balanced the need of long-term and current development and acquired new lands with an area of 835,759 sq.m. The land bank of the Group of 30.44 million sq.m. as at 31st December 2020 is sufficient for the future development of the Group.

IV. Locations of Land Banks

a. Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	4.26	5.30	3.96	5.49	2.29	—	21.30
Shopping arcade	商鋪	0.90	0.24	0.37	0.05	0.30	0.02	1.88
Office	辦公室	0.92	0.25	0.34	0.15	0.19	—	1.85
Car parks	停車場	1.41	1.47	0.87	—	0.88	—	4.63
Hotels	酒店	0.24	0.11	0.16	0.18	0.09	—	0.78
Total	總計	7.73	7.37	5.70	5.87	3.75	0.02	30.44

b. Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	1.13	0.49	1.70	1.09	1.27	0.02	5.70
Properties under development	發展中物業	1.32	1.64	1.60	1.03	2.26	—	7.85
Properties to be developed	待發展物業	5.28	5.24	2.40	3.75	0.22	—	16.89
Total	總計	7.73	7.37	5.70	5.87	3.75	0.02	30.44

B. 物業發展收入(續)

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。年內，集團平衡長遠發展與當前發展的需要，新增土地面積835,759平方米。截至二零二零年十二月三十一日，本集團擁有土地儲備30.44百萬平方米，足夠滿足集團未來發展所需。

IV. 土地儲備分佈

a. 用途及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Residential	住宅	4.26	5.30	3.96	5.49	2.29	—	21.30
Shopping arcade	商鋪	0.90	0.24	0.37	0.05	0.30	0.02	1.88
Office	辦公室	0.92	0.25	0.34	0.15	0.19	—	1.85
Car parks	停車場	1.41	1.47	0.87	—	0.88	—	4.63
Hotels	酒店	0.24	0.11	0.16	0.18	0.09	—	0.78
Total	總計	7.73	7.37	5.70	5.87	3.75	0.02	30.44

b. 發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	Total 總計
Completed properties	已落成物業	1.13	0.49	1.70	1.09	1.27	0.02	5.70
Properties under development	發展中物業	1.32	1.64	1.60	1.03	2.26	—	7.85
Properties to be developed	待發展物業	5.28	5.24	2.40	3.75	0.22	—	16.89
Total	總計	7.73	7.37	5.70	5.87	3.75	0.02	30.44

B. Revenue from Property Development (Continued) B. 物業發展收入(續)

IV. Locations of Land Banks (Continued)

IV. 土地儲備分佈(續)

c. Development Status and Usage

c. 發展狀況及用途

Saleable Area (million sq.m.)

可供銷售面積(百萬平方米)

		Shopping					Total
		Residential	Arcade	Office	Car Parks	Hotels	Total
		住宅	商舖	辦公室	停車場	酒店	總計
Completed properties	已落成物業	2.62	0.91	0.48	1.39	0.30	5.70
Properties under development	發展中物業	6.12	0.21	0.17	1.27	0.08	7.85
Properties to be developed	待發展物業	12.56	0.76	1.20	1.97	0.40	16.89
Total	總計	21.30	1.88	1.85	4.63	0.78	30.44

d. Title Status and Location

d. 所有權狀況及地區

Saleable Area (million sq.m.)

可供銷售面積(百萬平方米)

		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total
		廣州	惠州	北京	天津	上海	寧波	總計
Land use rights certificates and construction works planning permits obtained	已取得土地使用許可證及建設工程規劃許可證	3.99	3.45	3.51	2.04	3.41	0.02	16.42
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證未取得建設工程規劃許可證	2.55	2.54	1.94	1.45	0.34	—	8.82
Grant of major approvals and certificates pending	有待主要批文及證書批出	1.19	1.38	0.25	2.38	—	—	5.20
Total	總計	7.73	7.37	5.70	5.87	3.75	0.02	30.44



C. Development Strategies of the Real Estate Industry

During the first quarter of 2020, the complicated and volatile political situations all around the world and the outbreak of the COVID-19 pandemic caused shocks to China's economic development. Thanks to the decisive and effective anti-epidemic measures adopted by China, the COVID-19 pandemic swiftly came under effective control, and the economic situation and daily life of the public promptly returned to normal in the second quarter. In the face of downward pressure of the economy, the central government stepped up counter-cyclical stimulus, strengthened the implementation of fiscal policies and enhanced the flexibility of monetary policies, so as to maintain reasonable and sufficient liquidity. Against the backdrop of multiple reductions in required reserve ratio and interest rate, loose monetary condition proved to be a growth driver for the sustainable economic development in China.

Throughout 2020, the central government stuck to the principles of "properties are for accommodation, not for speculation" and "implementing different policies according to specific situation of different cities". At the beginning of the year, confronted with impacts brought about by the epidemic, various governments flexibly tailored their policies according to the specific situation in the cities and successively introduced support policies for the real estate sector from both the supply and demand sides, thereby reducing the adverse impacts of the epidemic on the real estate market. Since the real estate market rebounded in the second quarter, in view of expected growth in property prices and land premium in cities with red-hot property markets, the China Banking and Insurance Regulatory Commission, the People's Bank of China, the Ministry of Housing and Urban-Rural Development of the People's Republic of China and other ministries and commissions of the central government held several meetings to reiterate the importance of maintaining consistent and stable regulatory policies in relation to the property market. At numerous meetings, the central government further stressed that real estate would not be used as a short-term economic stimulus, and explicitly indicated its objective of stabilising land premium, housing prices, and expectations, in an attempt to ensure the stable and healthy development of the real estate market.

The Group is of the view that the country's reiteration of the primary policies of "properties are for accommodation, not for speculation" and "implementing different policies according to specific situation of different cities" in 2020 vigorously promoted the steady and healthy development of the real estate market. It is expected that the overall development of the real estate market in China will remain stable in 2021, which serves as a good opportunity for the diversified development of the real estate market.

C. 地產業發展戰略

二零二零年第一季度，世界政治形勢複雜多變，加上新型冠狀病毒疫情爆發，給中國經濟發展帶來沖擊，幸而中國採取了果敢有效的防疫措施，使疫情迅速得到有效控制，經濟民生在第二季度快速回升至正常的水平。面對經濟下行壓力，中央政府加大逆周期調節力度，加強財政政策的落實和貨幣政策的靈活性，確保流動性有合理充裕。在國家多次降準降息的措施下，市場的貨幣環境表現寬裕，為中國經濟持續發展的動力提供養份。

綜觀二零二零年全年，中央政府始終堅持「房子是用來住的，不是用來炒的」以及「因城施策」的方針不變。於年初，在疫情的影響下，各地更加靈活地因城施策，多地從供需兩端陸續出台房地產相關扶持政策，減輕了疫情對房地產市場的負面影響。中國房地產市場在第二季度反彈以來，受熱點城市房價、地價的上浮預期影響，中國銀行保險監督管理委員會、中國人民銀行、中華人民共和國住房和城鄉建設部等中央部委多次召開會議，強調保持樓市調控政策的連續性和穩定性，中央也多次召開會議，強調不會利用房地產作為短期刺激經濟的手段，明確釋出「穩地價、穩房價、穩預期」的訊號，確保房地產市場平穩健康發展。

集團認為，國家二零二零年重申「房住不炒」和「因城施策」的政策要點，大大促進了房地產市場平穩健康發展，預計二零二一年，中國房地產市場的整體發展將保持穩定，是促進房地產市場發展多元化發展的好時機。

C. Development Strategies of the Real Estate Industry (Continued)

Looking forward to 2021, in respect of macroeconomics, the international environment will be fraught with uncertainties and instability, whilst the domestic economy will recover steadily. In the future, the central government will take multi-pronged approaches to boost the internal circulation and fully activate the potential of domestic demand, which lays a solid foundation for the formation of a new “dual circulation” landscape. At the same time, in order to support the development of the real economy and reduce the effective costs of financing, the central government will continue with stable monetary policies and pay more attention to maintaining a comprehensive balance among stable growth, structural adjustment, risk prevention, and control over inflation rate, with an aim of providing a more favorable capital environment for economic recovery and future development. It is expected that the central government will expedite the establishment of a long-term management mechanism for real estate finance, strengthen regulations over real estate finance, prevent excessive financialisation of housing, as well as prevent and mitigate systemic risks in the financial market.

Looking ahead, the overall regulatory policies of China's real estate market will maintain continuity and stability. The principles of “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities” will safeguard the steady development of the real estate market. With the purpose of “stabilising land premium, housing prices, and expectations”, restriction policies as to the purchase, mortgage and sales of properties have a small possibility of significant relaxation in the short term, while price restrictions may have room for improvement. In addition, “The Proposal of the Central Committee of the Communist Party of China on Formulating the Fourteenth Five-Year Plan for National Economic and Social Development and Long-Range Objectives Trough the Year 2035” proposes to “promote the healthy development of housing consumption.” Reasonable housing consumption is still encouraged and supported by the government. The regulatory policies may be supplemented and optimised in related aspects. “Promoting the balanced development of finance, real estate sector and the real economy” also indicates that emphasis on the coordinated development of real estate and finance will play a more significant role in promoting the real economy.

C. 地產業發展戰略(續)

展望二零二一年，宏觀經濟方面，國際環境不確定、不穩定性因素仍較多，國內經濟將穩步復蘇。未來中央仍將多舉措暢通國內大循環，充分釋放國內需求潛力，為「雙循環」新格局的形成奠定堅實基礎，同時，為支持實體經濟發展，降低社會融資實際成本，中央將繼續實施穩健的貨幣政策，更加注重在穩增長、調結構、防風險、控通脹之間把握綜合平衡，為經濟恢復發展提供更有利的資金環境。預計，中央政府將為房地產金融長效管理機制繼續加快建立，房地產金融監管將持續強化，防止房地產市場過度金融化，防範化解系統性金融風險。

展望未來，中國房地產市場調控政策整體仍將保持連續性和穩定性，「房住不炒」、因城施策保障市場平穩運行，並在「穩地價、穩房價、穩預期」目標下，短期內限購、限貸、限售等政策難現明顯放鬆，限價或有改善空間。另外，《中共中央關於制定國民經濟和社會發展第十四個五年規劃和二〇三五年遠景目標的建議》中提出要「促進住房消費健康發展」，合理的住房消費依然是被鼓勵和支持的對象，調控政策或將在相關方面進行補充和優化。「推動金融、房地產同實體經濟均衡發展」，亦預示著房地產與金融將更多地注重協調發展，在促進實體經濟上發揮更重要的作用。



C. Development Strategies of the Real Estate Industry (Continued)

Facing 2021, the central government reiterates the national housing policies of “promoting the balanced development of finance, real estate sector and the real economy”, “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance” in pursuit of stabilising the real estate market, as well as a regional policy for developing the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area at full steam. In light of such situation, the Group will strive to develop and boost the sales of residential products targeting improvement demand and rigid demand in these regions in 2021 to speed up cash collection and cash inflows of the Group, and put the financial health of the Group in the first place.

D. Risk Management

In the first quarter of 2020, due to uncertainties in the real estate market engendered by the COVID-19 epidemic, the enthusiasm of property developers to acquire land was dampened amid the cooling land market. In the second quarter, with effective control over the epidemic, more quality land released by some tier-one and tier-two cities and a relatively easy financial conditions, the willingness of property developers to acquire land increased conspicuously, and the land market gradually heated up. Since the third quarter, many cities successively issued tightening regulatory policies for the real estate market. Meanwhile, more stringent real estate financial supervision and the pilot implementation of the new “three red lines” regulations posed financial pressure on property developers and hindered their enthusiasm for land acquisition. The land market gradually returned to rationality, but the bidding and auctions for high-quality land still faced fierce competition. These risks, which may have particular impact on particular segments of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group’s business operations and financial condition given that the Group is engaging in diversified property development projects with principal focus spanning across the Pearl River Delta, Bohai Rim and the Yangtze River Delta economic zones. The Group will continue to implement prudent operational and financial policies in seeking to address the impact of these uncertainties.

Considering the stiff competition in bidding and auctioning for quality land, the Group actively took forward urban redevelopment projects in tier-one cities during the year. For example, the Group reached cooperation intention agreements relating to old village redevelopment with Lujiang Village and Kangle Village, which enabled the Group to expand into prime locations in core cities and avoid high land premium caused by tenders, auctions, listing and bidding. Furthermore, the Group also collaborated with other developers on individual projects obtained through tenders, auctions and listing, to share the development cost.

C. 地產業發展戰略(續)

面對二零二一年，面對國家「推動金融、房地產同實體經濟均衡發展」、「房子是用來住的，不是用來炒的」和「因城施策、分類指導」，以保持房地產市場以穩定為主的住房政策，以及國家積極推行的京津冀、長三角、粵港澳大灣區的區域發展政策，集團於二零二一年將因勢利導，積極推動京津冀、長三角及粵港澳大灣區改善型及剛需型住宅產品的開發及去貨，從而加快資金回籠，提高現金流入的水平，將集團的財務健康放在首位。

D. 風險管理

二零二零年第一季度，受新型冠狀病毒疫情影響，房地產市場不確定性較大，房企拿地積極性受挫，土地市場熱度較低；第二季度，隨著疫情得到控制，部分一、二線城市優質地塊推出量增多，疊加相對寬鬆的金融環境，房企拿地意願明顯提升，土地市場逐步升溫；第三季度以來，多地陸續發布樓市調控收緊政策，同時房地產金融監管趨嚴、「三道紅線」新規試點實施，房企資金壓力加大，拿地熱情有所回落，土地市場逐漸回歸理性，但優質地塊競拍熱度仍較高。這些風險可能對特定地區的房地產市場的特定部分產生特定影響，由於集團從事多元化物業發展項目，主要業務橫跨珠三角、環渤海及長江經濟區，這些風險可能會對，或可能不會對集團的業務營運及財務狀況造成整體重大影響。集團繼續審慎執行營運及財務政策，以解決這些不確定因素的影響。

面對優質地塊競拍熱度仍較高的問題，集團於年內積極持續推動一線城市的舊改項目例如，就鷺江村、康樂村簽訂了舊村改造合作意向協議，使集團進入重點城市的核心地段的同時，避免招拍掛市場上競拍的高土地成本。此外，集團也就個別招拍掛得來的項目與其他開發商合作，以分擔開發的成本。

D. Risk Management (Continued)

In view of China's supervision over borrowings by real estate enterprises, the Group, on one hand, proactively promoted the issuance of various onshore and offshore financing instruments, and successfully issued 6.0% offshore senior notes with an aggregate value of US\$500 million and 6.0% offshore senior notes with an aggregate value of US\$61.45 million during the year, which broadened the Group's channels for obtaining low-cost funds at home and abroad, and maintained our competitive edge of lower financing costs as compared to other real estate enterprises. On the other hand, the Group also shortened the development and sales cycle of products targeting improvement demand and rigid demand, thus accelerating the pace of cash collection, increasing the relevant amount and improving the Group's cash inflow.

For details of further risk management measures of the Group, please refer to the "Risk Management and Internal Control" section on pages 148 to 150 of the "Corporate Governance Report".

D. 風險管理(續)

面對國家對房企借貸監管的現象，集團一方面積極持續推動在岸及離岸各種融資工具的發行，於年內成功發行共5億美元的6.0厘離岸優先票據和61.45百萬美元的6.0厘離岸優先票據，拓寬了集團於境內外獲取低成本資金的管道，繼續保持集團較其他房企融資成本為低的優勢；另一方面，集團也縮短了剛需改善類商品的開發周期及加快了產品的去貨，使資金回籠的速度加快及資金回籠量增加，改善了集團的現金流入。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第148頁至第150頁「風險管理及內部監控」部分。

COMMERCIAL SEGMENT

商業板塊





Innovation
Branding
Position
Marketing
Analysis
Ideas
Success
Management

134:23:454:12
Technology
Innovation
SYSTEM

Business Strategy

23:35:60



A. Analysis of Commercial Properties Investment and its Sources of Revenue

As of 31st December 2020, revenue from commercial properties investment was HK\$3,625 million, representing a year-on-year increase of 15%. The influence of our brand increased year by year. During the year, we won multiple domestic and overseas industry awards including the Commercial Real Estate Outstanding Enterprise Award, the Annual Influential Commercial Real Estate Operator, the Annual Commercial Real Estate Asset Value Enhancement Award and the title of the Year Model, and became a highly recognised and trusted service operator in the industry.

I. Commercial Real Estate Business

Hopson Commercial had 7 urban complexes in operation or under preparation, consisting of the three major product lines of Hopson One (urban complex), Hopson Plaza (regional deluxe shopping mall) and Hopson Xintiandi (diverse experience commercial centre), situated at the core commercial zones of first- and second-tier cities. Integrating the property functions of shopping mall, office, hotel, apartment and residence, such complexes were operated with an open mind and ingenuity, and experienced and communicated through social interaction, culture, innovation and lifestyle, thereby contributing to urban development.

In summary, the economy was faced with consumption downturn in 2020 due to the pandemic. However, under the philosophy of “bucking the trend”, the commercial segment turned crisis into opportunities by initiating project tenant recruitment and reshuffle early. Beijing Hopson One achieved the debut of nearly 30 brands while Shanghai Hopson One (Wujiaochang) achieved the debut of nearly 18 brands in northern Shanghai, which accelerated the elimination of low-performance shops and realised project upgrade. Through delicate operation, experiential shopping gained traction among teenagers, with healthy growth recorded in sales volume, customer traffic and occupancy rate.

A. 商業地產投資收益來源及情況分析

截至二零二零年十二月三十一日，商業地產投資收益約為港幣36.25億元，同比漲幅15%。品牌影響力逐年上升。年內獲得商業地產卓越企業獎、年度影響力商業地產運營商、年度商業地產資產價值提升獎、年度榜樣等多項國內外行業獎項，成為行業備受認可和信賴的服務運營商。

I. 商業不動產業務

合生商業城市綜合體在營及籌備的7個，包括合生匯（城市級綜合體）、合生廣場（區域精品購物中心）、合生新天地（多樣體驗型商業中心）三大產品綫。選址於一、二綫城市的核心商業區。融合購物中心、寫字樓、酒店、公寓、住宅等多種物業形態，以開放的心態、匠心的運營理念，通過社交、文化、創新、生活方式的體驗與傳播，助力城市發展。

綜上所述，二零二零年受疫情影響，消費對經濟的拉動放緩，然而商業板塊本著「逆勢向上」的宗旨，化危險為機遇，提前啟動項目招調，北京合生匯實現近30個品牌首次引入，上海合生匯（五角場）實現近18個品牌首次在上海北部引入，加快實現淘汰低效能商戶，實現項目升級。通過精細化運營，體驗式購物環境收獲大批青少年青睞，銷售額、客流、出租率均取得良好的增長。

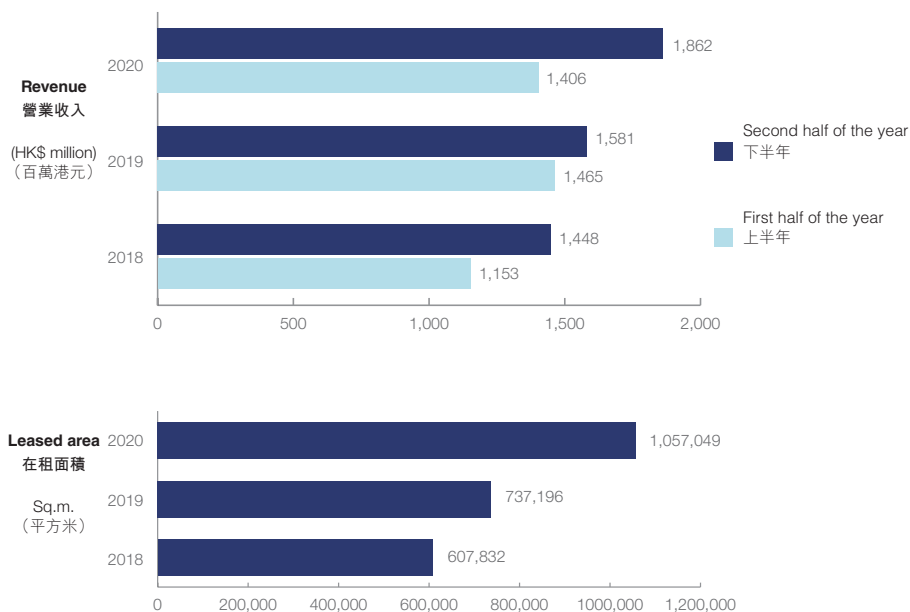
Commercial Segment: Commercial Real Estate and

Hopson Commercial Technology (Continued) 商業板塊：商業不動產及合商科技(續)

The Group accords priority to quality, strives for progress while maintaining stability, and takes its root in the Greater Bay Area, the Yangtze River Delta and the Bohai Rim Area. As at 31st December 2020, the commercial sector has a land bank of approximately 2.79 million sq.m. Our land bank in first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen and Huizhou) amounted to 2.55 million sq.m., accounting for 91% of the total.

集團以質量為先、穩中求進，立足於大灣區、長三角及環渤海經濟區。截至2020年12月31日，商業板塊土地儲備約279萬平方米。一線城市(北京、上海、廣州、深圳和惠州)土儲高達255萬平方米，佔比91%。

Commercial Real Estate Business — Continuous Cash Inflows from Property Rental Income 商業•不動產業務—物業租賃收入持續貢獻集團現金流



Note: Data before consolidation and offset; excluding Oriental Culture and Art Center (東方文化藝術中心) and community assets
註：合併抵消前數據；不包括東方文化藝術中心及社區資產



Commercial Segment: Commercial Real Estate and

Hopson Commercial Technology (Continued) 商業板塊：商業不動產及合商科技(續)

Details of the investment properties of the commercial real estate business of the Group as at 31st December 2020 are as follows:

於二零二零年十二月三十一日，集團商業不動產業務的投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing, Mainland China	中國大陸北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	57,074
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業/ 商舖及停車場	48,694
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing, Mainland China	中國大陸北京 通州區 國家環保產業園區科研用地 A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	606,277
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 廣渠路28號 223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業/ 辦公室及零售	23,864
Hopson One Shopping Mall No. 21 Dawang Road West Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 西大望路21號 合生匯購物中心	100%	Commercial/retail/ office and carparking 商業/零售/ 辦公室及停車場	308,490
Hopson International Plaza 292 Jiefang Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	313,161
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai, Mainland China	中國大陸上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	53,614
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province, Mainland China	中國大陸浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	92,418
Hopson Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	95,378
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	163,362
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業/ 零售及停車場	22,805

Commercial Segment: Commercial Real Estate and

Hopson Commercial Technology (Continued) 商業板塊：商業不動產及合商科技(續)

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	95%	Commercial/ retail and carparking 商業/ 零售及停車場	25,739
Shenzhen Wilcon Industrial Park No. 53 Xiantian Road Xin Sheng Village Longgang Road Office Longgang District Shenzhen, Mainland China	中國大陸深圳 龍崗區 龍崗街道辦 新生村 仙田路53號 深圳耀安工業園	100%	Office 辦公室	59,998
Tianjin Hopson International Tower Interchange of Fuan Main Street and Xingan Road Heping District Tianjin (at Beian Bridge), Mainland China	中國大陸天津市 和平區(北安橋頭) 福安大街與興安路交口 天津合生國際大廈	98.94%	Commercial/ office and carparking 商業/ 辦公室及停車場	98,550
Hai Zhu Zhi Hui Ke Ji Yuan South Area and North Area Ruibao Yishe Industrial Zone and Ruibao Yishe Ruixing Industrial Zone Haizhu District Guangzhou, Mainland China	中國大陸廣州市 海珠區 瑞寶一社工業區和 瑞寶一社瑞興工業區 南區、北區 海珠智匯科技園	0%*	Commercial/office 商業/辦公室	70,583

* Under lease arrangement

* 根據租賃安排



II. Hopson Commercial Technology

The commercial segment also revolved around the Group's asset-light strategy to build smart engineering and smart commercial platforms. The development service established a full commercial chain smart ecosystem of asset building, preparation, tenant recruitment and operation, customer consumption, supplier support, and internal collaboration in terms of a cockpit platform of asset owners, merchants, customers, suppliers and operating teams, thus gradually transforming Hopson Commercial into an "enterprise based on asset service, platform and technology".

Hopson Commercial Technology was committed to becoming a leading integrated operator providing commercial and pan-commercial ecological technologies all over the world. Centering on science and technology, the sector managed the life cycle of projects (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) by means of technologies. It also exploited advanced technology to empower various business segments. The three core businesses of Hopson Commercial Technology were:

- a. **Commercial asset operation:** building up the urban and industrial pillars through the "industry + consumption" dual-core system and providing one-stop service consisting of funding, commissioned construction, building a closed loop with the industrial chain and commissioned operation based on the life cycle of the business entities;
- b. **Hopson Tone business:** employing technologies to empower each link of the whole life cycle (i.e. industrial chain + product chain + business chain) with the "(B+B)2C" model, providing a series of empowerment services to customers from the industrial, business and venture capital incubation circles, including on-site operations, industrial chain integration and internal management, thereby strengthening commercial business and achieving a win-win situation;
- c. **Technology empowerment business:** providing advisory services and smart solutions for the entire life cycle of all types of commercial projects with various business models, such as commercial, offices, industrial, hotels and luxury apartments.

II. 合商科技

商業板塊亦圍繞集團輕資產戰略，打造智慧工程、智慧商業平台。開發服務於資產方、商戶、顧客、供應商及經營團隊的駕駛艙平台，構建起資產建設、籌開、招商運營、顧客消費、供方支撐、內部協同的商業全鏈條智慧化生態圈，逐步轉型為「資產服務型、平台型、科技型企業」。

合商科技致力於成為國際最領先的商業及泛商業生態科技綜合運營商。板塊立足科技，通過科技手段，對項目生命週期(設計、開發、改造、定位、招租、運營、B端後運營等)管理；在科技方面運用先進技術對產業各端進行業務賦能。合商科技三大核心業務分別是：

- a. **商業資產運營：**以「產業+消費」雙核構建城市名片及產業支柱，以商業體生命週期為依托，解決項目找資本、代建、搭建產業鏈閉環、代運營一條龍業務；
- b. **合生通業務：**以「(B+B)2C」的模式為產業鏈+產品鏈+業務鏈全生命週期各個環節科技賦能，解決產業圈、商家圈、創投孵化圈從地盤作業到產業鏈整合到內務事項管理等提供一系列賦能服務；以此做大做強商家業務，共生共贏；
- c. **科技賦能業務：**對各類商業項目全業態(商辦產酒店豪宅)全生命週期顧問諮詢及出具智慧解決方案。

Hopson Commercial Technology – Basic Business and Product Models

合商科技－基礎業務產品模式

As a commercial business expert, we are able to deliver business empowerment in relation to various business models and every link of the entire life cycle

我們是商業業務專家，能解決商業各業態、全生命周期每環節的業務賦能



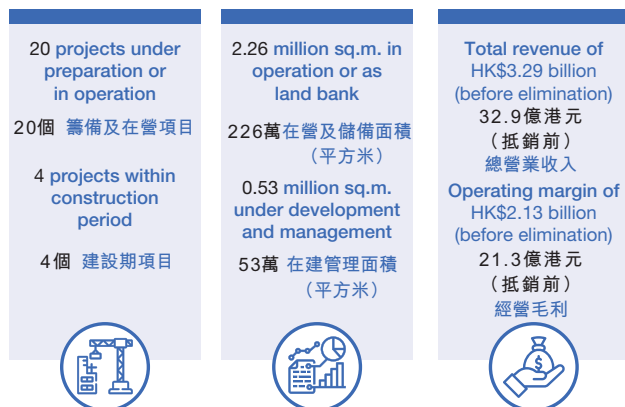


Hopson Commercial Technology — Business Models
合商科技－業務生態

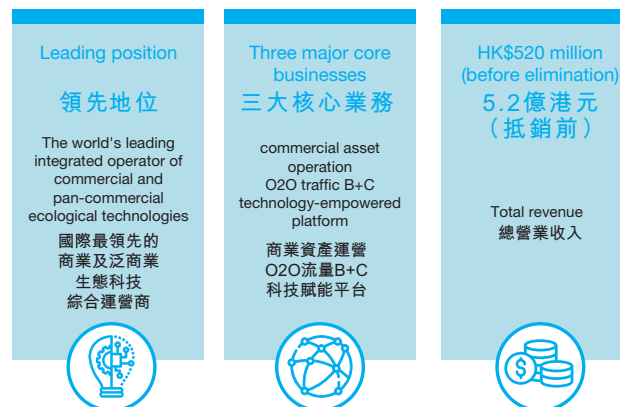


Business of Two Major Platforms
兩大平台業務

Commercial Real Estate Business
商業不動產業務數據



Hopson Commercial Technology
合商科技數據



B. Commercial Development Strategy

In the advent of the post-pandemic era and facing the complicated international environment, commercial development will be challenged by more uncertainties. The Group will actively innovate and upgrade its products and services in the form of new types, new scenarios and new models based on consumer trends and demands. After years of in-depth development and deployment, the commercial segment has developed the commercial real estate business and the Hopson Commercial Technology platform business. This commercial segment comprising two major management platforms with light assets and heavy assets respectively, will focus on its original vision and continue to implement the following strategic plans:

I. Sustainable development of commercial real estate business

The commercial real estate business will continuously expand the commercial area under management and business scale in reliance on the rich and high-quality land reserves of the Group, steadily driving the growth of commercial operating service. Moreover, the Group will continue to optimise its tenant portfolio for investment properties to enhance the potential of rental income.

Meanwhile, the Group will transform from traditional tenant management to incubation, vigorously introduce branded companies and create new intellectual properties with a fixation on establishing large-scale pan-entertainment product lines in rural regions. Leveraging the member base of Hopson Tone, the Group will explore new models for online and offline cooperation, empower the offline physical businesses and merchants, and step up efforts in internet marketing and digital operation, in order to facilitate the sustainable development of heavy asset projects.

B. 商業發展策略

隨後疫情時代來臨，面對紛繁複雜的國際環境，商業發展將面臨更多的不確定性的挑戰，集團將基於消費趨勢進行新品類、新場景和新模式的創新，從產品和服務上，圍繞消費需求的變化積極進行更新迭代。經過數年深耕和佈局，商業板塊目前已發展商業不動產業務和合商科技平台業務輕、重兩大管理平台商業板塊將堅定初心，繼續貫徹以下戰略規劃：

I. 商業不動產業務持續發展

商業不動產業務依靠集團豐富優質的土地儲備，不斷擴大在管商業面積和業務規模，穩固推動商業運營服務的增長；亦會持續優化投資性物業的租戶組合，以提升租金收入的潛力。

同時，從傳統招商管理轉變為內容孵化，積極引入收購品牌公司，打造新智慧財產，重點打造郊區大盤的泛娛樂產品線；依托合生通的會員基礎，探索線上線下合作新模式，賦能線下實體商業和商戶，未來更會加大在互聯網營銷與數字化運營方面的力度，協助重資產項目更好的持續發展。



B. Commercial Development Strategy (Continued)

II. Output of light asset management driven by Hopson Commercial Technology

2020 was a critical year when the light assets and the heavy assets of the commercial segment were separated and the commercial segment was transformed from an inward-looking management company to a public management company. Hopson Commercial Technology became a commercial management operator empowered by technology and the new retail philosophy.

III. Hopson Commercial Technology brand development and innovation

The brand development and innovation of Hopson Commercial Technology are as follows:

- a. New types and models: Hopson Commercial Technology continuously developed new types and business models. For example, the Group nurtured the high-end commercial complex MOHO series products to establish innovative landmark commercial complexes, developed parent-child tourism farm projects and initiated a cultural-tourism project themed on modern farm;
- b. New brands: Hopson Commercial Technology provided light luxury hotel management to The PuLi Hotel and Spa in Shanghai and The PuXuan Hotel and Spa in Beijing, filling in the gap of the light luxury hotel product line between the ultra-luxury MAHÁ brand and the standard five-star brand; and
- c. New model: Hopson Commercial Technology facilitated the cooperation between third-party customers. Through the introduction of industry content and intellectual properties, the Group formed a land purchase model for new businesses in connection with product planning, construction management, operation and tenant recruitment, and increased the stickiness of the full-cycle management of entrusted asset investment, financing, management and withdrawal.

B. 商業發展策略(續)

II. 合商科技帶動輕資產管理輸出

二零二零年是商業板塊輕重資產分離的關鍵之年，從內向型管理公司轉型為公眾型管理公司，成為以科技賦能和新零售為理念的合商科技商業管理運營公司。

III. 合商科技品牌發展與創新

合商科技的品牌發展與創新如下：

- a. 新品類及新業態：合商科技持續地開發新品類及新業態模式。例如：孵化高端商業綜合體MOHO系列產品，構建創新地標性商業綜合體；發展親子旅遊農場項目，構建現代農場主題的文旅項目；
- b. 新品牌：合商科技輸出了對上海璞麗、北京璞瑄酒店的輕奢型酒店管理，填補在超奢華縵合品牌與標準五星之間的輕奢型酒店產品綫的空白；及
- c. 新模式：合商科技串連第三方客戶之間的合作。通過產業內容與智慧財產引進，結合產品策劃、建設管理、運營招商，形成新產業購地模式，加大委託資產投、融、管、退全周期管理黏性。

B. Commercial Development Strategy (Continued)

IV. Technology empowerment

Hopson Commercial Technology strove to conduct commercial asset operation management for the full life cycle (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) of all business projects, while vigorously exploring technological development by providing industry advisory services and smart solutions with advanced technologies. The commercial segment built up the urban and industrial pillars through the “industry + consumption” dual-core system and provided one-stop service consisting of funding, commissioned construction, building a closed loop with the industrial chain and commissioned operation based on the life cycle of the business entities. In addition, it employed technologies to empower each link of the whole life cycle (i.e. industrial chain + product chain + business chain) with the “(B+B)2C” model, providing a series of empowerment services to customers from the industrial, business and venture capital incubation circles, including on-site operations, industrial chain integration and internal management.

C. Risk Management

The risks faced by the commercial segment are primarily market competition risk and human resources risk:

- I. Market competition risk: the industrial growth slowed down caused the battle for market share more intense due to the vast number of competitors; and
- II. With the growing size of the projects under management and the business expansion, more staff were required for project operation, and the Company had to retain and continuously recruit qualified employees to meet the growing needs for talents.

B. 商業發展策略(續)

IV. 科技賦能

合商科技致力對各類商業業態項目的全生命周期(設計、開發、改造、定位、招租、運營、B端後運營等)進行商業資產運營管理;同時積極進行科技開發,運用先進技術對產業各端進行業務顧問諮詢及出具智慧解決方案,以「產業+消費」雙核構建城市名片及產業支柱,以商業體生命周期為依托,解決項目找資本、代建、搭建產業鏈閉環、代運營一條龍業務;以「(B+B)2C」的模式為產業鏈+產品鏈+業務鏈全生命周期各個環節科技賦能,解決產業圈、商家圈、創投孵化圈從地盤作業到產業鏈整合到內務事項管理等提供一系列賦能服務。

C. 風險管理

商業板塊所面對的風險主要為市場競爭風險及人力資源風險:

- I. 市場競爭風險,因競爭者數量較多,行業增長放緩對市場份額爭奪激烈;及
- II. 隨著在管規模的上升及業務擴張,各項目所需運營人員可能繼續增加,公司需留任並持續招聘合格員工,以滿足不斷增長的人才需求。

PROPERTY MANAGEMENT SEGMENT

物業管理板塊





hooplife 合生活



Property Management Segment: Hooplife Community Technology and Property Management

物業管理板塊：合生活社區科技及物業管理

A. Revenue Analysis

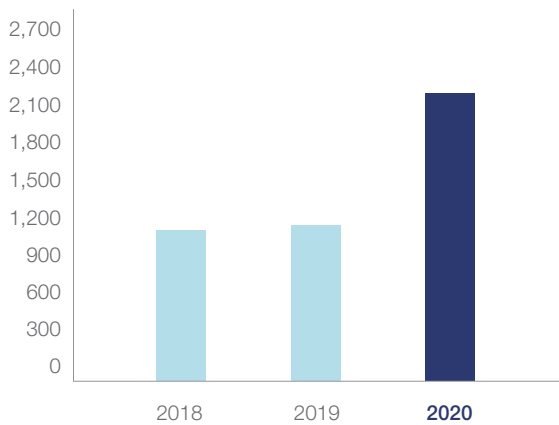
As of 31st December 2020, the income of property management segment was approximately HK\$2,134 million, representing a year-on-year increase of 80%. The property management segment is divided into two major segments (i.e. hooplife community technology and property management), incomes of which are as follows:

A. 收益情況分析

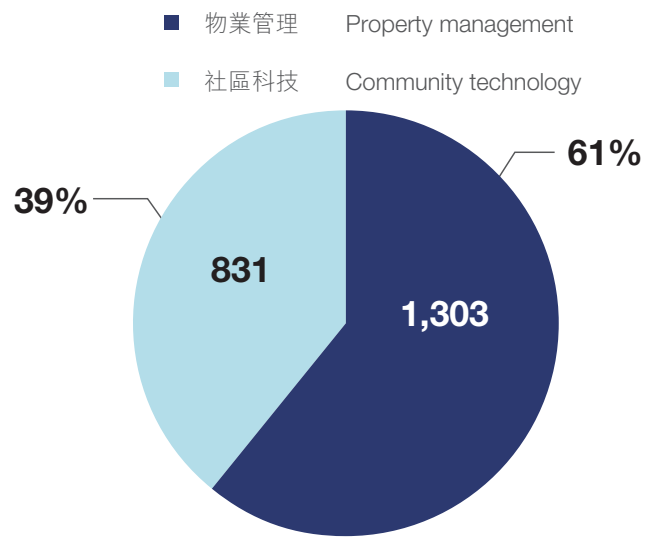
截至二零二零年十二月三十一日，物業管理板塊收入約為港幣21.34億元，同比漲幅80%。物業管理板塊分為合生活社區科技及物業管理兩大板塊，以下是兩大板塊的收入概況：

Income from 2018 to 2020
2018-2020年收入

Income from 2018 to 2020
2018-2020年收入
(HK\$ million)
(百萬港元)



Income Structure in 2020
2020年收入結構



Property Management Segment: Hooplife Community Technology

and Property Management (Continued) 物業管理板塊：合生活社區科技及物業管理(續)

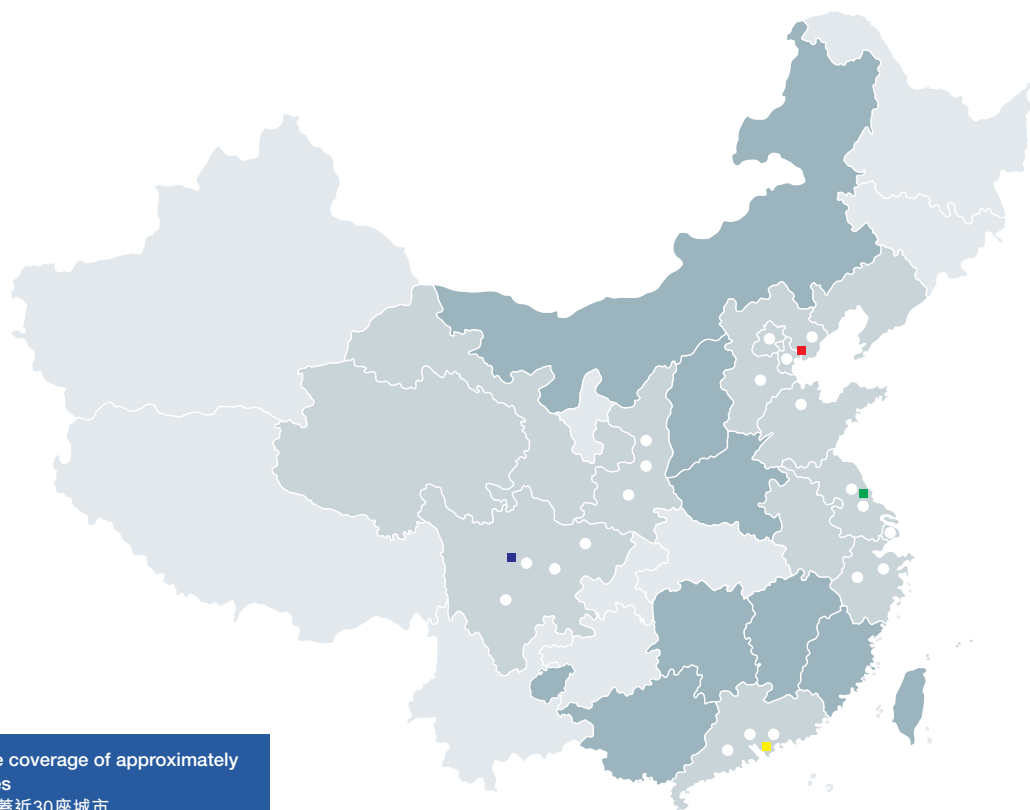
Strategic layout combining hooplife community technology and property management:

合生活社區科技及物業管理的戰略版圖：

In-depth development in the country, strategize in many cities
深耕全國，戰略多城

We set up two headquarters in Beijing and Guangzhou respectively with a dual headquarter deployment in the country. Our business covers areas in Northern China, Eastern China, Southern China and Southwestern China which forms four regional operation and management centers directly managed by the headquarters. We have in-depth development in first-and second-tier cities including Beijing, Shanghai, Guangzhou, Tianjin, Xi'an, Ningbo, Hangzhou and Chengdu. We strive to create a livelihood of health and abundance for families in China.

在北京和廣州分別設立總部，雙總部模式布局全國，業務範圍遍佈華北、華東、華南及西南地區，形成由總部直管的四大區域化運營管理中心，特別深入北京、上海、廣州、天津、西安、寧波、杭州、成都等一二線城市，致力於為中國家庭創造健康、豐盈的生活。



Service coverage of approximately 30 cities
服務覆蓋近30座城市



Provide service for about 200 projects
服務近200個項目



Total area of property under operation and management amounted to approximately 100 million square metres
物業總經營管理面積約1億平方米



Provision of service to about 1 million households
服務近100萬戶家庭



Hopson Life App user reached 1.5 million
合生活App用戶達150萬

- In-depth development in Beijing-Tianjin-Hebei Region
深耕京津冀
An important base for the dual core of headquarters and business
總部與業務雙核重地
- Deployment in Yangtze River Delta
佈局長三角洲
Capture the lead in the Chinese economy
抓住中國經濟龍頭
- Leading in the Guangdong-Hong Kong-Macao Greater Bay Area
領軍粵港澳大灣區
Continue to lead in the origin of business
持續領航產業發源地
- Exploring the Yangtze River Economic Belt
開拓長江經濟帶
Establish economic belt strategic points
建設經濟帶戰略支點



Property Management Segment: Hooplife Community Technology

and Property Management (Continued) 物業管理板塊：合生活社區科技及物業管理(續)

Brands combining the hooplife community technology and property management

合生活社區科技及物業管理的旗下品牌

Multi-dimensional deployment in community business chain, create community operation strategy exclusive to hooplife

多維度佈局社區產業鏈，打造合生活專屬社區經營戰略

There are sixteen subsidiaries under Hooplife Technology Group, which include Guangdong Esteem Property Services Limited, Beijing Hopson Life Network Technology Limited and Beijing Youyoujia International Travel Agency. We deeply merge business areas in property management, finance, tourism and healthcare.

合生活科技集團旗下子公司包括廣東康景物業服務有限公司、北京合生活網絡科技有限公司、北京悠游家國際旅行社有限公司等在內的十六家企業。深度融合物業管理、金融、旅遊、大健康等產業領域。



I. Community Technology

Hooplife Technology Group is a technological, innovative and comprehensive group company integrating property management, technological services, commercial full-scenario operations in community and asset operations. From the perspective of urban development, it pursues the inclusive development of people, cities and technology and promotes the harmonious symbiosis of the community ecology.

As a key project of Hopson Group, hooplife has multi-dimensional layout as to the development of community industry chain from product planning, design, research and development to promotion and application, thereby forming a “strategic stronghold” with Esteem Property as the core. While deepening community development, hooplife refined an exclusive “community operation strategy”, so as to facilitate cost reduction and efficiency enhancement for property companies, continue to create diversified operating income, as well as assist the government in promoting the development of smart city and community.

Adhering to the corporate mission of “technology makes life better”, hooplife applies high-quality services to every project under management, rolls out multi-dimensional layout of the community industry chain, and conducts deep integration of property management, finance, tourism, health and other sectors to realize full-scenario operations in community.

I. 社區科技

合生活科技集團是一家集物業管理、科技服務、社區商業全場景運營及資產運營為一體的科技型、創新型、綜合型集團公司，站在城市發展角度追求人、城市與科技的共融發展，促進社區生態和諧共生。

作為合生集團重點打造的項目，合生活從產品規劃、設計、研發到推廣應用，多維度佈局社區產業鏈發展，形成以康景物業為核心的「戰略大本營」，深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，幫助物業公司降本增效，持續為其創造多元化經營收入，同時助力政府推進城市、社區的智慧化進程。

合生活一直秉承「科技讓生活更美好」的企業使命，將高品質服務踐行於每個在管項目，多維度佈局社區產業鏈，深度融合物業管理、金融、旅遊、大健康等產業領域，實現社區全場景運營。



Property Management Segment: Hooplife Community Technology

and Property Management (Continued) 物業管理板塊：合生活社區科技及物業管理(續)



Corporate Vision 企業願景

Becoming the world's leading operator of ecological technologies
成為國際領先的科技生態運營商



Corporate Mission 企業使命

Technology makes life better
科技讓生活更美好



Corporate Values 企業價值觀

1. customer-centric
 2. people-oriented
 3. win-win cooperation
 4. integrity and reliability
- 1.一切以客戶為中心
2.以人為本
3.合作共贏
4.誠實可信



Working Criteria 工作準則

Team honor is above all else
團隊榮譽高於一切

Services provided by community technology

社區科技提供的服務

Wuyunyi Centre and intellectual IOT

Empower hooplife to become the world's leading operator of ecological technologies.

五雲一中心及智慧物聯IOT

賦能合生活成為國際領先的科技生態運營商。

University of Hooplife

University of Hooplife provides thousands of training programs to business elites, office workers, internal staff of hooplife, students and property owners.

合生活商學院

合生活商學院面向商業精英、白領、合生活內部員工、學生、業主，提供千人千面的培訓課程。

Home decoration business — MORNING

Strive to create a one-stop home decoration service platform and provide whole lifecycle service of home decoration that saves money, time, effort and causes no trouble for property owners.

家裝業務 — 嗨·貓嘍

致力於打造一站式家裝服務平台，為業主帶來省錢、省時、省心、省力的家裝全生命周期服務。

Community new retail

Community shopping mall, pre-storage warehouse and peripheral merchants to provide property owners with smart and convenient one-stop selective shopping experience.

社區新零售

社區商城、前置倉、周邊商家，為業主提供智能便利的，一站式精選購物體驗。

Community finance — Hoop Finance

Hoop Finance is rooted in the community service system and has formed the three business brands of Community Finance, Hexiangdai and property owner household insurance.

社區金融 — 合金融

合金融根植社區服務體系，已形成社區金融、合享貸、業主家庭保險三大業務品牌。

Home economics business — Community Housekeeping

Community Housekeeping platform provides whole lifecycle of professional caring from (preparing for) pregnancy, newborn, nursery, youth to teenager and elderly to old age.

家政業務 — 家政通

家政通平台提供從(備)孕、月子、育嬰、育兒、少中青、老年到暮年的全周期專業護理。

Community intellectual V-Mall

Create a fully intellectual and automated service area to provide 7x24h service to community users.

社區智能V-Mall

打造7x24h服務社區用戶的全智能化自助服務空間。

Community Tourism — YOUYOUJIA

YOUYOUJIA is a high-end comprehensive tourism service platform that provides caring travel service to medium and upper class families, business people and property owners.

社區旅遊 — 悠游家

悠游家面向中高產家庭、商務人士及業主，為其提供貼心出行服務的高端旅行綜合服務平台。

Real estate business — ESTEEM FAMILY

ESTEEM FAMILY is the leading real estate agent brand in the country that provides real estate transaction, asset management and property service.

房產業務 — 康景家園

康景家園是提供房產交易、資產管理、物業服務為一體的國內領先房產經紀品牌。



II. Property Management

The property management services of the Group are managed by Guangdong Esteem Property Services Limited (“Esteem Property”). Esteem Property, established in 1999, adopted the operating model of establishing double headquarters in Guangzhou and Beijing, and possessed the first class property management qualification in China. Adhering to the corporate philosophy of “creating healthy lifestyle with people-orientated operations”, with relentless efforts made over the past two decades, Esteem Property joined different industry competent organizations successively, including the International Society of the Golden Keys and the Chartered Institute of Housing (CIH). In addition, Esteem Property won numerous professional awards, including Top 10 China Leading Property Service Companies in Market-Oriented Operation and Top 15 of the Top 100 China Property Service Companies in Comprehensive Strengths. Esteem Property is a large property management company that strives to offer all-rounded, systematic property management services for mass customers.

Esteem Property possesses the most advanced informatization management platform and technology. By using smart management methods and tools that effectively facilitate property reform and innovation, Esteem Property offers high quality property management services for over 100 large-scale projects in Guangzhou, Beijing, Shenzhen, Shanghai, Tianjin, Chengdu, Xi’an and other cities. Over the years, the Company closely followed the path of internet + smart community management and strived for continuous innovative development. It has established a series of comprehensive informatization management and control systems that cover financial management, human resources management, engineering management, service supervision management and other aspects by leveraging on the technology platform. It is the pioneer among Chinese property companies in terms of technology and smart transformation.

II. 物業管理

集團的物業管理服務，以廣東康景物業服務有限公司(以下簡稱「康景物業」)管理，康景物業成立於1999年，執行廣州、北京雙總部運營模式，具有國家物業管理一級資質，秉持「以人為本，創造健康生活」的企業理念，經過20餘年不懈努力，企業先後加入國際金鑰匙聯盟、英國特許房屋經理學會等行業權威組織，並多次榮獲「中國物業服務市場化運營領先品牌企業TOP10」、「中國物業服務綜合實力百強企業排名TOP15」等專業獎項，是致力於為廣大客戶提供全方位、系統化物業管理服務的大型物業管理公司。

康景物業擁有先進的信息化管理平台及技術，運用智能化的管理方式及工具，有效的推動物業變革及創新，為廣州、北京、深圳、上海、天津、成都、西安等城市百餘個大型項目提供高品質物業管理服務。近年來，公司緊跟互聯網+智慧社區管理的步伐，本著不斷創新發展，以科技平台為載體，建立了一系列包括財務管理、人力資源管理、工程管理、服務監督管理等完善的信息化管控體系。是中國物業企業向科技化、智能轉型的「先行者」。



There are four service modes of Esteem Property:

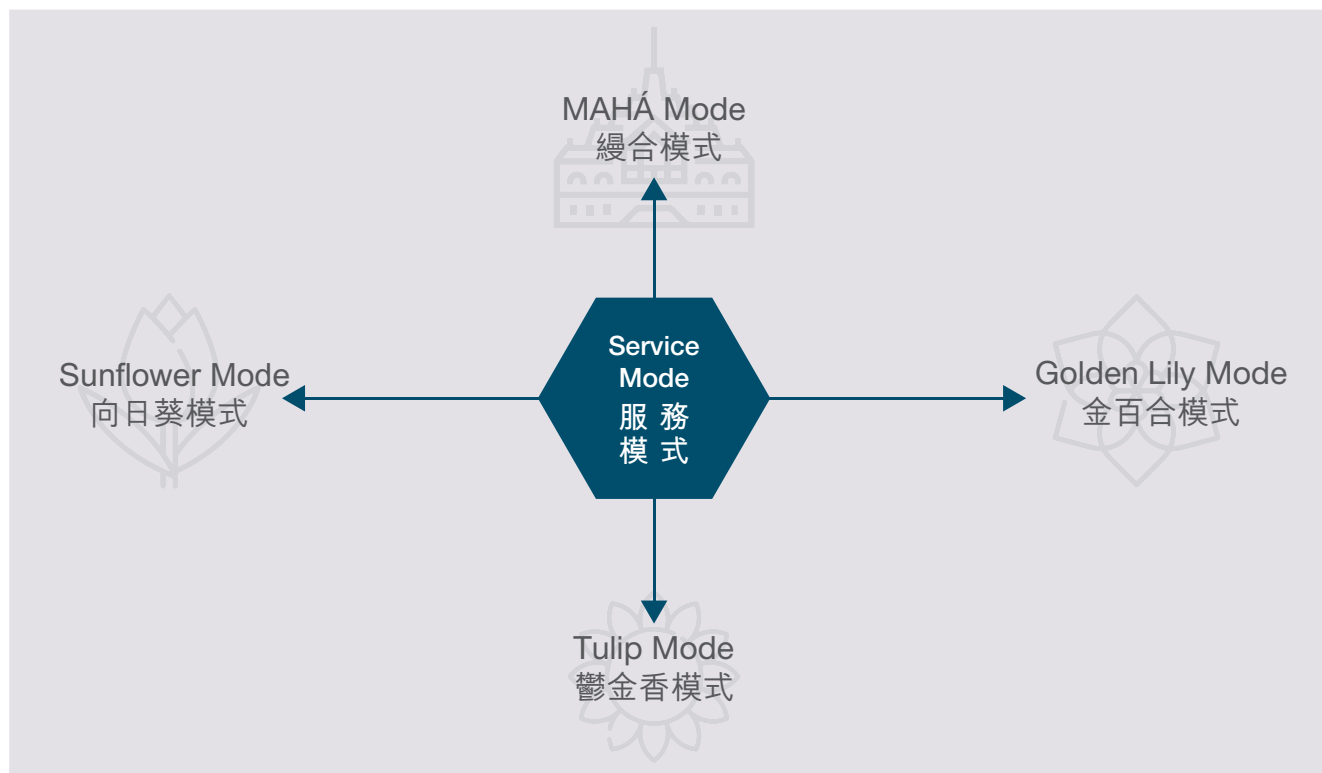
- a. Tulip Service Mode: Tulip Service Mode is a customized service mode for ordinary projects with a monthly management fee of less than RMB2 per sq.m.. It mainly provides basic property services such as order maintenance, cleaning, greening, disinfection, customer service, and engineering maintenance.
- b. Sunflower Service Mode: The Sunflower Service Mode is a customized service mode for mid-to-high-end projects with a monthly management fee of RMB2 to RMB4 per sq.m.. Through assigning full-time sunflower housekeepers who are responsible for communicating with customers 24 hours a day and providing fast, convenient and comprehensive one-stop upgraded service, Sunflower Service Mode is an extension of the Tulip Service Mode. In the process of management and service, it will always meet the needs of the property owners. On the basis of meeting the daily needs of customers, it provides fast, convenient and all-round upgraded services through multiple channels, shortens the distance between the property company and the property owners, and lets property owners experience and enjoy the pleasure of being served. By assigning full-time sunflower housekeepers and using a dedicated service phone, it provides property owners with 24/7 services. Through the implementation of first inquiry accountability system, it deals with property owners' demands in a timely manner, listens to the property owners' suggestions and opinions, and provides customers with personalized services that meet their needs. The sunflower housekeepers provide uninterrupted service 24 hours a day, 365 days a year, making the property owners' life easy and comfortable. Through the promotion of social ethics, community civilization conventions and environmental protection awareness, it creates a healthy, civilized and warm community atmosphere.
- c. Golden Lily Service Mode: Golden Lily Service Mode is a customized service mode for high-end projects with a monthly management fee of RMB4 to RMB7 per sq.m.. It mainly provides proactive, caring, and thoughtful personalized high-end services at high-end residential projects. The goal of Golden Lily Service Mode is "zero tolerance for service and zero defect for quality". By providing customers with active services, it effectively conveys property service information to customers, and provides customers with transparent, proactive, caring and thoughtful services. On top of satisfaction and content, Golden Lily Service Mode gives customers more surprises, touching moments and superiority. The Golden Lily Service Mode requires employees to take the initiative to identify the potential needs of the property owners. The advantage of this service mode is "initiative to formulary", highlighting its advantages over high-end services of other property management brands in nature.

康景物業服務模式有以下四種：

- a. 鬱金香服務模式：鬱金香服務模式是管理費單價在每月每平方米人民幣2元以下的普通項目定制的服務模式，主要提供秩序維護、保潔、綠化、消殺、客服、工程維修等基礎的物業服務需求。
- b. 向日葵服務模式：向日葵服務模式是管理費單價在每月每平方米人民幣2元至4元的中高端項目定制的服務模式，主要通過設置專職向日葵管家，24小時全天候負責與客戶溝通，提供快速、便捷、全方位的一站式升級服務，是鬱金香服務模式的延伸，在管理與服務過程中，我們永遠圍繞業主的需求服務，在滿足客戶日常需求的基礎上，通過多種渠道提供快速、便捷、全方位的升級服務，拉近物業公司和業主間的距離，讓業主體驗、享受服務的愉悅。通過設置專職向日葵管家，使用專配的服務電話，為業主提供全天候24小時專職服務，並通過「首問責任制」及時處理業主訴求，聽取業主的建議和意見，提供適合業主需求的個性化服務。向日葵管家全年365天每天24小時不間斷的服務，令業主生活輕鬆愜意。通過宣傳社會公德、社區文明公約和環保意識，營造健康、文明、溫馨的社區氛圍。
- c. 金百合服務模式：金百合服務模式是物業服務費單價在每月每平方米人民幣4元至7元的高端項目定制的服務模式，主要提供主動、貼心、周到的個性化高端品質服務，適用於高端的住宅項目。金百合服務模式的目標是「服務零容忍、品質零缺陷」。通過為客戶提供主動服務，有效地向客戶傳達物業服務信息，為客戶提供透明化、主動、貼心、周到的服務，在讓客戶滿意、滿足基礎之上，更多一份驚喜、感動與尊貴。金百合服務模式要求員工「主動想在業主之前」，即是主動想到業主的潛在需求，其服務模式的優點在於：「將主動變為定式」，從本質上突顯出比其他物管品牌更優越的高端服務。

d. MAHÁ Service Mode: The MAHÁ Service Mode is a top-level property customized service mode with a monthly management fee of more than RMB 7 per sq.m.. It mainly provides luxury and top-notch services such as platinum housekeepers and asset management services at top-level residential projects. The service concept of the MAHÁ Service Mode is to “provide meticulous customer care and create a better life than ever before”. By focusing on luxury residential services, it delivers a respectful, worry-free, and caring service experience, and continues to improve service quality through paying attention to details. The MAHÁ Service Mode focuses on the experiences of customers. From the on-site reception of the potential customers, the residential services after the purchase of property to asset management services, customers only need to contact the exclusive housekeeper to enjoy the one-stop distinguished and worry-free services. MAHÁ Service Mode is committed to building a high-quality and experienced professional property service team. Through continuous attention given to details and service innovation, it provides property owners with a perfect living environment and lifestyle and redefines the luxury life of the property owners.

d. 縵合服務模式：縵合服務模式是物業服務費單價在每月每平方米人民幣7元以上的頂端物業定制服務模式，主要提供鉑金管家、資產管理等奢華尊享頂端服務，適用於頂端的住宅項目。縵合服務模式的服務理念是「提供細致的客戶關懷，創造前所未有的美好生活」，通過專注於奢華住宅服務的特質，傳遞尊享、無憂、貼心的服務體驗，也通過對細節的關注來持續提升服務品質。縵合服務模式注重客戶的感受，從意向客戶的案場接待，到購房後的居住服務，以及資產管理服務等，客戶只需要聯系專屬管家，就可以享受由其提供的全程一站式尊享無憂服務體驗。縵合服務模式致力打造一支高素質、有內涵的專業物業服務團隊，並通過不斷的對細節的關注以及對服務的創新，為業主提供完美的居住環境和生活方式，令業主對奢華生活重新定義。





Property Management Segment: Hooplife Community Technology

and Property Management (Continued) 物業管理板塊：合生活社區科技及物業管理(續)

As at 31st December 2020, the gross floor area under management of Esteem Property Management increased by 3% to 32.34 million sq.m. from 31.40 million sq.m. as at the end of last year.

截至二零二零年十二月三十一日，康景物業管理所管理建築面積由去年底的31.40百萬平方米上升3%至32.34百萬平方米。

Results Figures	經營指標	Unit 單位	2020 二零二零年	2019 二零一九年	Year-on-Year 同比
Property management	物業管理	HK\$ million 百萬港元	2,134	1,183	80%
Total gross floor area under management	在管總建築面積	million sq.m. 百萬平方米	32.34	31.40	3%

The Group's property services are user-oriented all the time, implementing smart community transformation and comprehensively improving the service quality. The satisfaction of one million homeowners from over 200 service projects nationwide increased from 67% in 2019 to 82% in 2020, representing a significant increase of 15%.

集團的物業服務堅持以使用者為本，落實智慧化社區改造，全面提升服務品質，全國超過200個服務項目100萬戶業主的滿意度從二零一九年的67%提高到二零二零年的82%，大幅提升15%。

B. Development Strategies: Development Strategies of Community Technology Platform Construction

Adhering to the corporate mission of "technology makes life better", the property management segment strives to construct the hooplife smart community technology platform. Taking property management as a starting point, the platform provides property owners with extensive online and offline community services.

B. 發展策略：社區科技平台搭建的發展策略

物業管理板塊一直秉承「科技讓生活更美好」的企業使命，傾力打造合生活智慧社區科技平台。平台是以物業管理為切入點，為業主提供豐富的線上線下相結合的社區服務。

Over three years after its launch, the hooplife smart community platform has achieved remarkable results. So far, the platform has provided services for approximately 200 projects in nearly 30 cities, with an area under operation and management of approximately 100 million sq.m.. We have provided thoughtful services for approximately 1 million families, and the number of users of our self-developed Hopson Life App reached 1.5 million.

合生活智慧社區平台上線運營三年，成效卓越。迄今為止，合生活平台已服務近30座城市，近200個項目，經營管理面積約1億平方米，為近100萬戶家庭提供貼心服務，自主開發的合生活App用戶量達150萬。

C. Risk Management

The major risks and uncertainties faced by the property management segment are as follows:

- I. Industry risk: The operation of the property management segment is subject to the regulatory environment of the PRC government on the property management industry. For example, the fees charged for property management services are strictly regulated by the relevant regulatory authorities of the PRC government. In addition, our business performance depends on the area under management, which is also subject to the regulatory environment of the PRC government on real estate development business.
- II. Business risk: The ability of the property management segment to maintain or improve its current level of profitability depends on the its ability to mitigate the adverse impacts of operating costs (e.g. increase in labour costs or other operating costs). The property management segment may not procure new property management service contracts as planned or at desirable pace or price; The property management segment may not be able to collect property management fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of property management services for a significant number of properties in the property management segment could have an adverse impact on our business, financial position and results of operations.

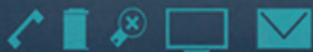
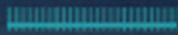
C. 風險管理

物業管理板塊所面對的主要風險及不明朗因素如下：

- I. 行業風險：物業管理板塊的營運，受中國政府對物業管理行業的監管環境影響。例如，物業管理服務可收取的費用受相關中國政府監管部門的嚴格監管；另外，對業務表現有所影響的在管面積也受到中國政府對房地產開發業務的監管環境影響。
- II. 業務風險：物業管理板塊維持或提高當前盈利水平的能力取決於物業板塊能否控制運營成本，例如勞動力成本或其他運營成本增加的不利影響；物業管理板塊無法保證能夠按計劃或按合適進度或價格獲得新物業管理服務合同；物業管理板塊未必能夠自客戶收回物業管理費，因而可能產生應收款項減值虧損；物業管理板塊大量物業的物業管理服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成不利影響。

INVESTMENTS SEGMENT

投資板塊





IOT

CONNECTIONS
DISTRIBUTIONS
SEGMENTATIONS
SOCIAL NETWORK





A. Project Investment

In 2020, the Group officially incorporated its equity investments business into a major business segment, which focuses on equity investments in high-and-new technology. With an investment portfolio targeting at medium-to-long term, the Group pursues higher capital returns and stable cash flows for its cash surplus in a low interest environment, such that the Group is able to transform into a comprehensive investment holding platform company empowered by technology and driven by the industry from a real estate development and commercial real estate operator.

In 2020, the Group made a number of major investments. First of all, the Group subscribed for the ordinary shares of Scientia Technologies Limited in the primary market through its wholly-owned subsidiary Hopson Capital International Limited. The principal business of Scientia Technologies Limited and its subsidiaries is the provision of technology solutions and services to governments, enterprises, and individuals by utilising new technologies, including without limitation artificial intelligence, big data analysis, cloud services and distributed ledger technology, as the basis to improve efficiency, reduce costs, increase income, and improve quality of life. In addition, the Group also invested in high-quality blue chip stocks, high-tech medical stocks and technology stocks in the secondary market. The major invested companies comprised Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)有限公司), HSBC Holdings plc (滙豐控股有限公司), China Mobile Limited (中國移動有限公司), Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), Xiaomi Corporation (小米集團), and Sea Limited. In addition to acquisition of shares, the Group also has agreed to sell part of its shares in Beijing Rural Commercial Bank Co., Ltd.* (北京農村商業銀行股份有限公司) in the spirit of selling at a good price, and used the recovered funds for more efficient investment. The above operations show that the equity investments business has become one of the principal business activities of the Group, and high-tech and medical technology companies will become the major investment targets of the Group. For the specific details of the above investments, please refer to the "Disclosable Transactions" section.

In 2020, the Group's investments income in the primary and the secondary market amounted to HK\$8,030 million. Financial assets at fair value through other comprehensive income amounted to HK\$6,143 million; and financial assets at fair value through profit or loss amounted to HK\$22,021 million.

A. 項目投資情況

二零二零年，集團正式將股權投資業務納入主要業務板塊，專注高新科技類股權投資。集團以中長期持有為目標進行配置，在低息環境下為現金盈餘尋找更高的資本回報及穩定現金流，助力集團逐步從房地產開發、商業地產運營商轉型為科技賦能及產業驅動的綜合性投資控股平台公司。

在二零二零年，本集團作出了多項重要投資。首先，本集團透過其全資子公司合生資本國際有限公司在一級市場認購Scientia Technologies Limited之普通股。Scientia Technologies Limited及其子公司的主營業務為利用新技術為政府、企業和個人提供技術解決方案和服務，包括但不限於人工智慧、大數據分析、雲端服務及分佈式賬本技術，以此作為提高效率、降低成本、增加收入和改善生活品質的基礎。另外，本集團亦在二級市場吸納優質藍籌股，科技醫療股及科技股，主要購入之公司為中國平安保險(集團)股份有限公司、滙豐控股有限公司、中國移動有限公司、平安健康醫療科技有限公司、小米集團及Sea Limited。除購入外，本集團亦依善價而沽之精神，同意出售部分北京農村商業銀行股份有限公司之股份，以收回的資金作效益更高的投資。以上操作正體現股權投資業務已經成為本集團主要業務活動之一，而高科技、醫療科技類公司將成為本集團之主要投資對象。以上投資的具體內容詳見須予披露交易章節。

二零二零年全年，集團於一級市場及二級市場之投資收入為80.30億港元。按公平值透過其他全面收入列賬之財務資產為61.43億港元；按公平值透過損益列賬之財務資產為220.21億港元。

B. Development Strategies of the Investments Segment

Under the investments segment, the Group focuses on investments in high-and-new technology and medical science and technology companies. The Group believes that high-and-new technology will become the most important driving force behind the future development of the world and China, and the Group should and must embrace it to ensure its long-term development. In accordance with the Group's current development trend and based on the Group's existing high-quality land reserve resources and excellent commercial real estate performance, it is expected that the Group's cash reserves will continue to increase for some time in the future. As such, efficient management tools are essential to maintain and increase the Group's asset value. Investments in listed equity in the secondary market can be one such liquidity management tool. In particular, certain high-quality blue chip stocks have good cash dividends and are rapidly realisable. Meanwhile, as the Group makes investment allocations with a view to holding investments for medium to long term, it will be able to alleviate the uncertainty brought about by short-term market volatility. By way of these investments, the Group can obtain higher capital returns and stable cash flow for its surplus assets in a low interest rate environment, thereby further enhancing the shareholder value. In addition, the Company also has an allocation of certain financial instruments such as structured notes and share options if necessary to fully capitalise on asset management tools and address the change in market volatility, thus reasonably striking a balance between investments income and the effects caused by the market risks.

C. Risk Management

The investments segment attaches great importance to risk management, and insists on investing only in stocks of large companies, mainly enterprises with market capitalization exceeding HK\$50 billion. The shares held by the Company are extremely liquid and can be converted into cash at any time.

The risks of the investments segment are mainly market risks. Market risk mainly refers to the risk of loss of its self-owned funds investment due to adverse changes in market prices in the Group's business activities. The market risk of the investments segment is mainly stock price risk. Stock price risk mainly refers to the risk of changes in the market price of the equity securities invested which could bring loss to the Group. With high uncertainties, stock price risk is one of the major market risks that the Company faces. The Group closely monitors the price fluctuation of relevant assets and has adopted relevant preventive measures. The Group tracks any variation in investment scale and value-at-risk (VaR) of securities positions on a daily basis to monitor the impact of relevant risks. By implementing diversified investment strategies, the Group properly controlled and timely adjusted total investment amounts of various securities and managed the market risk effectively.

B. 投資板塊發展策略

集團的股權投資板塊，主力投資高新科技、醫療科技類公司。集團相信高科技將成為未來全球及中國發展最重要的驅動力，集團應當且必須投身其中，為長遠發展做好準備。按照集團目前的發展趨勢，基於現有的優質土地儲備資源及優異的商業地產表現，在未來一段時期內，現金儲備會不斷上升，需要有效率的管理工具為資產保值、增值，其中股票二級市場投資便是良好的管理工具之一，特別是部分優質藍籌股，既有良好的現金分紅，又具備較快變現的能力。同時，集團以中長期持有為目標進行配置，可以熨平短期市場波動帶來的不確定性。透過這些投資，集團可以在低息環境中為盈餘資產尋找更高的資本回報及穩定現金流，從而進一步提升股東價值。此外，為充分應用資產管理工具和應對市場的波動性變化，我司亦會按需配置一定量的結構性票據、股票期權等金融工具，以合理平衡投資收益與市場風險的影響。

C. 風險管理

投資板塊非常看重風險管理，堅持只投資大型企業的股票，當中主要為市值超過港元500億之企業，所持的股份流通性極強，可以隨時變現。

投資板塊的風險，主要是市場風險。市場風險主要指在公司的經營活動中，因市場價格的不利變動而使集團自有資金投資的相關業務發生損失的風險。投資板塊的市場風險主要是股票價格風險。股票價格風險主要指集團所投資的權益類證券市場價格發生變化，致使集團承受損失的風險。股票價格風險具有較大的不確定性，是集團主要面對的市場風險類型之一。集團密切關注相關資產價格波動，並採取相應措施予以防範。為了監控相關風險因素的影響，公司每日跟蹤證券持倉的投資規模和風險價值(VaR)變化情況。集團通過實施多元化投資策略，對各類證券品種的投資規模進行適當控制和適時調整，有效地控制了市場風險。

INFRASTRUCTURE SEGMENT

基建板塊



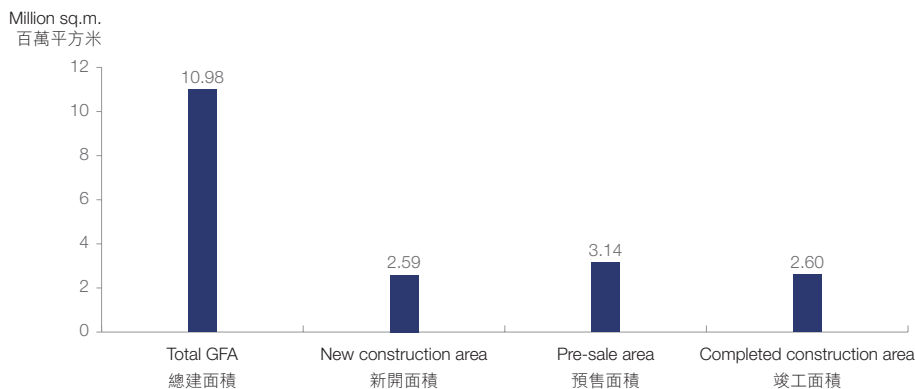




A. Revenue Analysis

At present, the construction companies and construction design companies under the infrastructure segment are primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in the infrastructure segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of safety construction, which will be beneficial to the general image of the Group. The development speed and quality of the infrastructure segment are of equal importance with “quality in stability, steady progress” as its motto. The total annual output in 2020 was approximately HK\$8,453 million, with area under construction of approximately 10.98 million sq.m. and completed area of approximately 2.6 million sq.m., providing strong support for the production and operation of the Group. In addition, the fine furnishing contracted sales of the infrastructure segment were also remarkable with an increase of 252% to HK\$1,637 million in 2020 from HK\$465 million in 2019.

In 2020, due to the impact of the COVID-19 pandemic and the adjustment to the results figures of construction entities, certain projects and phases originally planned to commence construction failed to commence construction and deliver construction sites as planned. As a result, the total GFA and new construction area were basically the same as in 2019. In order to achieve orderly growth in pre-sale and completion filing, the infrastructure group made active plans for various regions and projects to ensure major milestones could be met.



A. 收益情況分析

基建板塊的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。基建板塊發展速度與品質並重，「穩中求質，穩健前行」。二零二零年年度總產值約為港幣84.53億元，在建面積約為1,098萬平方米，竣工面積約為260萬平方米，為集團生產運營保駕護航。此外，基建板塊的精裝修合約銷售也創下佳績，從二零一九年的港幣4.65億元上升至二零二零年的港幣16.37億元，升幅達252%。

二零二零年，受新型冠狀病毒疫情影響及建設單位經營指標的調整，原計劃開工的部分項目及期區未能按計劃開工及移交場地，使總建面積和新開面積基本與2019年全年持平。為達至預售、竣備有序增長的目標，基建集團組織各區域、項目積極部署，全力保證重大節點。

Results Figures	經營指標	Unit 單位	2020 二零二零年	2019 二零一九年	Year-on-Year 同比
Income from infrastructure investment before elimination	抵銷前基建投資收入	HK\$ million 百萬港元	8,453	6,407	32%
Intra/inter-segment	分部內/間收益	HK\$ million 百萬港元	6,945	4,992	39%
Area under construction during the year	年內建設施工面積	million sq.m. 百萬平方米	10.98	10.72	2%

B. Development Strategies

In 2020, while making every effort to ensure performance, the infrastructure segment had development strategies as follows in terms of corporate qualification upgrading, platform automation and talent cultivation, in view of its strategic goal of technological transformation:

- I. High-tech certification: In 2020, the certification of Guangdong Hechuang Construction Company Limited as a high-tech enterprise has been announced on the high-tech enterprise certification management work network of Guangdong Province. Such company achieved the transformation of 63 scientific research achievements and obtained 30 national invention utility model patents, which improved its corporate and social image as well as hardware standards, and laid a solid foundation for the technological transformation and upgrading of the Company.
- II. “Hopson Construction Cloud” smart construction cloud platform: Smart construction achieved full supervision of quality and safety, full synergy of output value management, full automation of project acceptance, and full empowerment of smart construction sites. Smart construction materials achieved efficient and direct procurement of construction materials, fully dynamic order coordination, high-quality quality control and acceptance, and finance empowerment to supply chain. Smart labour achieved efficient labour management, labour resource sharing and financial service empowerment, with a pilot project implemented for promotion and application.
- III. Verification of bills for the construction period: 1. Yijiantong 1.0 has been launched for full promotion and application. The function of five-dimensional verification of bills for each project has been fully launched for application, and the system can automatically deduct penalties based on the verification results. 2. For Yijiantong 2.0, the development of the function of automated verification for the construction period has been completed. 3. The projects in each region of the infrastructure group have been verified with the major labour service subcontractors in accordance with the bill verification model of the Group, and a year-end summary report of the verification has been prepared.
- IV. Automated settlement: The automated settlement function in the Mingyuan system has been launched. After the task to be settled is completed, the system automatically generates the settlement amount, and ensure that all cost accounting procedures are processed online without physical handling of cost data, which improves the pre-settlement automation level of the Company.

B. 發展策略

二零二零年，在全力保障業績的同時，基建板塊基於科技化轉型的戰略目標，在企業資質提升、平台自動化、人才培養等方面的發展策略如下：

- I. 高新認定：二零二零年廣東合創工程總承包有限公司的高新認定已在廣東省高新技術企業認定管理工作網進行公示。總包公司取得科研成果轉化63項，獲得國家發明、實用新型專利30項，提升了企業社會形象及硬件水平，為實現公司科技轉型升級打下堅實基礎。
- II. 「合築雲」智慧工程雲平台：智慧工程實現質量安全全監管、產值管理全協同、工程驗收全自動、智慧工地全賦能。智慧建材實現建築材料高效直採、全動態訂單協同、高質量品控驗收、供應鏈金融賦能。智慧勞務實現高效勞務用工管理、勞務資源共享、金融服務賦能，已實現試點項目推廣應用。
- III. 工期對賬：1、壹建通1.0全面推廣應用，各項目對甲五維度對賬已全面上線應用，系統實現根據工期對賬結果自動扣罰。2、壹建通2.0對乙工期對賬自動化已開發完成。3、基建集團各區域各項目已按照集團工期對賬模型與各大勞務分包進行工期對賬，並已形成工期對賬年終總結報告。
- IV. 結算自動化：已完成結算自動化功能明源系統上線工作，結算委託完成後，系統自動生成結算金額，確保所有成本核算業務線上圍蔽，成本數據不落地，提升了公司的預結算自動化水平。



B. Development Strategies (Continued)

- V. Automated talent evaluation: Through the demand analysis of the talent strategy and the integration of assessment indicators for various positions, standardised, modular and routine evaluation indicators and evaluation processes have been formed, and the system was launched in 2020. Using the talent evaluation system, the infrastructure group completed the identification of talents including supervisors and above with high efficiency and quality, and continued to apply the results of the evaluation and identification to matters such as remuneration adjustment and training plan formulation.
- VI. Talent cultivation: By analysing personnel at different positions and levels, the revision to the training materials for the qualification of project management team, the training materials for the qualification of management trainee, and the training materials for the elite class have been completed respectively. According to such revision of training materials, 60 internal and external trainings were organised and completed throughout the year, which not only improved the professional ability, management ability and general ability of employees, but also promoted the improvement of work quality and work efficiency.
- VII. Everyone with a certificate: In order to increase the certificate holding rate among employees, relevant management requirements and incentive policies were issued in June 2020, and a series of training courses were developed in cooperation with NiceLoo Education. Entities in each region arranged their trainees to take the exams in an orderly manner in accordance with the exam policies announced by the local governments. As at 31st December 2020, the certificate holding rate of the infrastructure group projects reached 80%.
- VIII. Establishment and improvement of corporate benchmark price database: 1. The research on market prices in various regions, the current benchmark price analysis report, and the revision and approval of the benchmark price for the 2020 version have been completed. At the same time, the benchmark price of prefabricated projects has been added to the original benchmark price system to improve the benchmark price database of infrastructure construction enterprises. 2. The benchmark price for approved contracting contracts has been locked into the system. The prices will be automatically applied to the list of construction volume, and will be automatically matched with and split into the nine-level cost items, which effectively improves the efficiency and effectiveness of cost preparation work.
- IX. Smart building materials: The Smart Building Materials 1.0 system was officially launched. Currently, the pilot project is in operation, which provides one-stop services such as ordering, procurement, delivery, and acceptance and payment for materials. The business system of the building materials company has been connected with One Alliance to achieve the financing for materials payment in the supply chain.

B. 發展策略(續)

- V. 人才測評自動化：通過對人才戰略進行需求分析，整合各崗位考核指標，形成了標準化、模塊化、例行化的評價指標評價流程，並於二零二零年完成系統上線。基建集團通過人才測評系統，高效高質地完成了主管及以上人才盤點工作，並將測評盤點結果持續應用於人事薪酬調整和培訓方案制定等事宜。
- VI. 人才培養：通過對不同崗位、層級人員進行分析，分別完成項目經營班子任職資格培訓教材、管培生任職資格培訓教材、精英班培訓教材的修訂。根據培訓教材修訂情況，全年組織完成60場內外部培訓，在提高員工專業能力、管理能力、通用能力的同時，促進了工作質量和工作效率的提升。
- VII. 人證合一：為提升人證合一持證率，二零二零年六月下發了人證合一管理要求與激勵政策，並與優路教育合作，開發制定了一系列培訓課程。各區域根據當地政府公布的考試政策有序組織學員參加考試，截至二零二零年十二月三十一日，基建集團項目人證合一持證率達80%。
- VIII. 企業基準價庫建立及完善：1、已完成各區域市場價調研工作、現行基價分析報告、二零二零版基價修編報批工作，同時在原有基價體系中增加裝配式項目基價，完善了基建企業基準價庫。2、已將授權審批通過的發包基價鎖定進系統，工程量清單自動套價，並自動匹配、拆分至九級成本科目，切實提高了成本人員工作的效率、效能。
- IX. 智慧建材：智慧建材1.0系統已正式上線，目前試點項目運行中，實現材料下單、材料採購、材料配送、材料驗收付款等一站式服務。建材公司業務系統已與壹聯盟對接完成，實現材料款供應鏈融資。

C. Risk Management

The risks faced by the infrastructure segment are as follows:

- I. The comprehensive strength of some subcontractors was not in line with the volume of business they undertook. Problems such as lack of contract spirit persisted. To tackle this problem, the infrastructure segment:
 - a. strengthened the inspection for selecting quality subcontractors into its list of subcontractors, graded new subcontractors, and placed limits on the volume of business subcontractors may undertake;
 - b. conducted a comprehensive evaluation of all civil engineering subcontractors of projects under construction, and classified them into A, B or C grades or blacklists;
 - c. with reference to the results of evaluations and quality control inspections conducted by the first party and third parties, adopted positive and negative incentive measures for the project departments and subcontractors;
 - d. compelled subcontractors whose progress was seriously lagging behind to clear and leave the construction sites or introduced third parties to participate in construction; and
 - e. formulated new positive and negative incentive measures for progress reward and punishment based on the progress reward and punishment standards for contracting of the construction entities in the construction industry, and updated and applied such measures in the contract progress reward and punishment clauses after approval, so as to motivate the subcontractors for undertaking projects.

C. 風險管理

基建板塊所面對的風險如下：

- I. 部分分包單位的綜合實力與其承接的業務量不匹配，存在無契約精神等問題。面對這個問題，基建板塊：
 - a. 強化對分包單位的入庫考察工作，擇優入庫，對新晉分包單位進行等級評級，並限定承接業務量；
 - b. 組織對所有的在建項目的土建分包單位進行綜合評價，按A、B、C級及黑名單進行等級劃分；
 - c. 結合甲方第三方評估及品控巡查結果，對項目部門及分包單位執行正負向激勵措施；
 - d. 對進度嚴重滯後的分包單位採取強行清退或介入第三方進行施工；及
 - e. 對標建築行業建設單位對總包的進度獎懲標準，擬定新的進度獎懲正負向激勵措施，獲授權審批後更新應用於對於合同進度獎懲條款中，提升分包組織搶工的積極性。



C. Risk Management (Continued)

- II. The engineering pipeline management and control system and implementation mechanism needed to be further improved. Certain control requirements could not be effectively implemented at the project level. Support from other pipelines for on-site production needed to be enhanced. To tackle this problem, the infrastructure segment:
- improved the three-line and three-level management and control system of the engineering pipeline (production, quality and safety, and technology), adjusted organisational structure and staffing, so as to ensure the quantity and quality of on-site production and quality safety personnel at the project level;
 - built the multi-dimensional bill verification (verification of bills for the construction period, change of designs and verification of certificates), process acceptance, on-site inspection and other modules in the “Yijiantong” smart project system, to achieve online management and monitoring of the project site by the Group and regional entities, and improve control efficiency;
 - through the interconnection of Yijiantong and Mingyuan system, ensured the results of verification of bills for the construction period, and deduction penalties of quality and safe construction inspections could be automatically incorporated into the process of output value settlement and deduction; and
 - achieved warning in advance, ongoing monitoring during the whole process, and traceable after completion with the management cockpit, and conducted rigid assessment to the responsible entities that did not meet the indicators.

C. 風險管理(續)

- II. 工程管綫管控體系、落地機制有待進一步完善。部分管控要求無法在項目層面得到有效實施。其他管綫對現場生產支持力度有待提高。面對這個問題，基建板塊：
- 完善工程管綫(生產、質安、技術)三個綫條、三個層級的管控體系，調整組織架構與人員配備，確保項目層級現場生產、質安人員的數量與質量；
 - 通過搭建智慧工程「壹建通」系統中的多維度對賬(工期對賬、設計變更及簽證對賬)、工序驗收、現場檢查等模塊，實現集團、區域對項目現場在綫管理在綫監控，提高管控效能；
 - 通過壹建通與明源系統互聯互通，確保工期對賬結果、質量安全文明施工巡檢扣罰結果自動落實進產值結算扣罰環節；及
 - 通過管理駕駛艙做到事前預警、事中監控、事後可追溯，對指標不達標的責任主體，堅決剛性考核。

C. Risk Management (Continued)

III. After the promulgation of the Regulation on Ensuring Wage Payment to Migrant Workers, there was a gap between relevant management measures and the requirements of local regulatory authorities, and the phenomenon of migrant workers asking for wages in various places has seriously affected the on-site progress and the Group's image. To tackle this problem, the infrastructure segment:

- a. fully implemented the real-name registration management system for migrant workers to eradicate malicious salary demands;
- b. strengthened the real-name management system of on-site migrant workers to prevent misappropriation of wages of migrant workers;
- c. comprehensively improved the management level of migrant workers with a smart labour system; and
- d. strictly enforced the attendance management and salary distribution of migrant workers, improved the relationship between government and enterprises, and established corporate image.

IV. Some of the assets and businesses, customers and suppliers of the infrastructure segment are located in areas at risk of damage from earthquakes, floods, drought, fire, frost and similar disasters and the occurrence of any of these disasters could disrupt the business of the infrastructure segment and materially and adversely affect the business, financial conditions, results of operations or growth prospects of the infrastructure segment. There can be no assurance that earthquakes, floods, drought or other natural disasters will not occur and result in major damage to the infrastructure projects, assets or facilities of the infrastructure segment or on the general supporting infrastructure facilities in the vicinity, which could adversely affect the business, financial conditions, results of operations or growth prospects of the infrastructure segment.

C. 風險管理(續)

III. 《保障農民工工資支付條例》下發後，相關管理措施與各地監管部門要求存在差距，各地出現農民工討薪現象，嚴重影響現場進度和集團形象。面對這個問題，基建板塊：

- a. 全面落實推行農民工實名制打卡管理，根除惡意討薪事件的發生；
- b. 強化現場農民工實名制管理，杜絕農民工薪資被挪用現象；
- c. 通過智慧勞務系統，全面提升農民工用工管理水平；及
- d. 嚴格農民工考勤管理和薪資發放，改善政企關係，樹立企業形象。

IV. 基建板塊部分資產與項目，以及基建板塊不少客戶與供應商之所在地，均處於有地震、水災、旱災、火災、霜凍與類似災禍風險之地區，倘若發生任何上述災禍，基建板塊之業務可遭受破壞，並會對基建板塊的業務、財務狀況、營運業績或發展前景造成重大不利影響。基建板塊不能保證日後不會發生地震、水災、旱災或其他天然災難而導致基建板塊之基建項目、資產或設施，或鄰近一般輔助基建設施遭受嚴重破壞，因而對基建板塊的業務、財務狀況、營運業績或發展前景造成不利影響。

I. Acquisitions of Lands in Beijing, PRC

On 9th May 2020, Beijing Hehong Dasheng Enterprise Management Limited* (北京合宏達盛企業管理有限公司), a subsidiary of the Company, became the successful bidder for the land use rights in respect of plots L-24 and L-26, Fenzhongsi Village, Nanyuanxiang, Fengtai District, Beijing (北京市豐台區南苑鄉分鍾寺村) (the “**Land A**”) at the total consideration of RMB7.22 billion through a public bidding process (the “**Acquisition A**”). The Group intends to develop Land A into residential buildings. The Acquisition A constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

On 19th May 2020, Beijing Hexin Chenrui Enterprises Management Company Limited* (北京合昕晨銳企業管理有限公司), a subsidiary of the Company, became the successful bidder for the land use rights in respect of plot L-39, Fenzhongsi Village, Nanyuanxiang, Fengtai District, Beijing (北京市豐台區南苑鄉分鍾寺村 L-39 地塊) (the “**Land B**”) at the total consideration of RMB4.2 billion through a public bidding process (the “**Acquisition B**”). The Group intends to develop Land B into residential buildings. The Acquisition B constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

On 19th May 2020, Beijing Heying Ruiheng Property Development Company Limited* (北京合盈銳恆房地產開發有限公司), a subsidiary of the Company, became the successful bidder for the land use rights in respect of plot L-41, Fenzhongsi Village, Nanyuanxiang, Fengtai District, Beijing (北京市豐台區南苑鄉分鍾寺村 L-41 地塊) (the “**Land C**”) at the total consideration of RMB6.54 billion through a public bidding process (the “**Acquisition C**”). The Group intends to develop Land C into residential buildings. The Acquisition C constituted a major transaction of the Company under Chapter 14 of the Listing Rules.

I. 收購位於中國北京的土地

於二零二零年五月九日，北京合宏達盛企業管理有限公司(其為本公司的子公司)通過一項公開掛牌出讓程序成為北京市豐台區南苑鄉分鍾寺村L-24及L-26地塊(「**地塊甲**」)之土地使用權的中標者，總對價為人民幣72.2億元(「**收購甲**」)。本集團打算把地塊甲發展成為多座住宅大樓。收購甲構成本公司在上市規則第14章下之主要交易。

於二零二零年五月十九日，北京合昕晨銳企業管理有限公司(其為本公司的子公司)通過一項公開掛牌出讓程序成為北京市豐台區南苑鄉分鍾寺村L-39地塊(「**地塊乙**」)之土地使用權的中標者，總對價為人民幣42億元(「**收購乙**」)。本集團打算把地塊乙發展成為多座住宅大樓。收購乙構成本公司在上市規則第14章下之須予披露的交易。

於二零二零年五月十九日，北京合盈銳恆房地產開發有限公司(其為本公司的子公司)通過一項公開掛牌出讓程序成為北京市豐台區南苑鄉分鍾寺村L-41地塊(「**地塊丙**」)之土地使用權的中標者，總對價為人民幣65.4億元(「**收購丙**」)。本集團打算把地塊丙發展成為多座住宅大樓。收購丙構成本公司在上市規則第14章下之主要交易。

II. Subscription of New Shares

On 14th June 2020, Hopson Capital International Limited 合生資本國際有限公司 (“**Hopson Capital**”), a wholly-owned subsidiary of the Company and Scientia Technologies Limited (the “**Target Company**”) entered into the subscription agreement (the “**June Subscription Agreement**”), pursuant to which Hopson Capital agreed to subscribe for a total of 10,666,667 ordinary shares of the Target Company (the “**June Target Shares**”) at the total subscription price of USD100,000,000 (the “**June Subscription**”). On 7th July 2020, Hopson Capital and the Target Company further entered into the subscription agreement (the “**July Subscription Agreement**”), pursuant to which Hopson Capital agreed to subscribe for a total of 53,333,333 Class B ordinary shares of the Target Company (the “**July Target Shares**”) at the total subscription price of USD500,000,000 (the “**July Subscription**”). The principal business of the Target Company and its subsidiaries is the provision of technology solutions and services to governments, enterprises, and individuals by utilising new technologies, including without limitation artificial intelligence, big data analysis, cloud services and distributed ledger technology, as the basis to improve efficiency, reduce costs, increase income, and improve quality of life. Upon completion, the June Target Shares and the July Target Shares will together represent approximately 7.407% of the enlarged issued capital of the Target Company. The June Subscription, on a standalone basis, did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Each of (i) the July Subscription on a standalone basis; and (ii) the June Subscription and the July Subscription on an aggregate basis constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

II. 認購新股

於二零二零年六月十四日，合生資本國際有限公司(「合生資本」，其為本公司之全資子公司)與Scientia Technologies Limited(「目標公司」)訂立認購協議(「六月認購協議」)。據此，合生資本同意認購合共10,666,667股目標公司之普通股(「六月目標股份」)，總認購價款為100,000,000美元(「六月認購」)。於二零二零年七月七日，合生資本與目標公司進一步訂立認購協議(「七月認購協議」)。據此，合生資本同意認購合共53,333,333股目標公司的乙類普通股(「七月目標股份」)，總認購價款為500,000,000美元(「七月認購」)。目標公司及其子公司的主要業務為利用新技術為政府、企業和個人提供技術解決方案和服務，包括但不限於人工智能、大數據分析、雲端服務及分佈式賬本技術，以此作為提高效率、降低成本、增加收入和改善生活質量的基礎。認購完成後，六月目標股份和七月目標股份將合共佔目標公司經擴大已發行股本的約7.407%。六月認購在單獨計算的基礎上不构成上市規則第14章下之本公司之須予公佈的交易。(i) 七月認購在單獨計算的基礎上；及(ii) 六月認購和七月認購在合併計算的基礎上各自均構成了上市規則第14章下之本公司的須予披露的交易。

III. Acquisitions of Listed Securities

In a series of transactions on the open market during the period from 12th December 2019 (the “**First Date**”) to 13th November 2020 (the “**Latest Practicable Date**”), the Group made the acquisitions, namely the acquisitions of (i) the American depositary shares, each represents one Class A ordinary share of Sea Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed and traded on the New York Stock Exchange (NYSE: SE) (the “**Sea Acquisition**”), (ii) ordinary shares in the issued share capital of Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), an exempted company incorporated under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock code: 1833) (the “**PA Healthcare Acquisition**”), (iii) H shares in the issued share capital of Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)有限公司), a joint stock limited company established in the PRC with limited liability, the A shares of which are listed on the Shanghai Stock Exchange (SSE: 601318) and the H shares of which are listed on the Stock Exchange (Stock code: 2318) (the “**PA Insurance Acquisition**”), (iv) ordinary shares in the issued share capital of HSBC Holdings plc, a company incorporated in England with limited liability, the ordinary shares of which are primary listed on the London Stock Exchange (HSBA) and the Stock Exchange (Stock code: 5), and secondary listed on the New York Stock Exchange (HSBC), Euronext Paris (HSB) and the Bermuda Stock Exchange (HSBC BH) (the “**HSBC Acquisition**”), (v) the ordinary shares in the issued share capital of China Mobile Limited (中國移動有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (Stock code: 941) and the American depositary shares of which are listed on the New York Stock Exchange (NYSE: CHL) (the “**China Mobile Acquisition**”) and (vi) Class B ordinary shares in the share capital of Xiaomi Corporation, a company incorporated in the Cayman Islands with limited liability, the Class B ordinary shares of which are listed on the Stock Exchange (Stock code: 1810) (the “**Xiaomi Acquisition**”) (the Sea Acquisition, the PA Healthcare Acquisition, the PA Insurance Acquisition, the HSBC Acquisition, the China Mobile Acquisition and the Xiaomi Acquisition collectively called the “**Acquisitions**”). As the Acquisitions were made in a series of transactions, the Acquisitions of the listed securities within a 12-month period were aggregated pursuant to Rule 14.22 of the Listing Rules.

As at the respective Relevant Date (namely the first date on which each Acquisition (on an aggregated basis) constituted a disclosable transaction of the Company, being a date within the period between the First Date and the Latest Practicable Date), each of the (i) Sea Acquisition, (ii) PA Healthcare Acquisition, (iii) PA Insurance Acquisition, (iv) HSBC Acquisition, (v) China Mobile Acquisition and (vi) Xiaomi Acquisition conducted within a period of 12 month period up to the Relevant Date constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

III. 購入上市證券

通過於二零一九年十二月十二日(「**第一天**」)至二零二零年十一月十三日(「**最後實際可行日期**」)期間在公開市場進行的一系列交易，本集團進行購入事項，即購入(i)Sea Limited(一間在開曼群島註冊成立的有限公司)的美國存託股份，每股代表一股A類普通股，其股份於紐約證券交易所(紐約證券交易所股份代號：NYSE)上市及買賣(「**購入Sea**」)；(ii)平安健康醫療科技有限公司(一間根據開曼群島法律註冊成立的獲豁免公司)已發行股本中的普通股，其股份於香港聯合交易所有限公司(「**聯交所**」)上市(股份代號：1833)(「**購入平安健康**」)；(iii)中國平安保險(集團)股份有限公司(一間在中國成立的股份有限公司)已發行股本中的H股，其A股於上海證券交易所上市(上證所股份代號：601318)，及其H股於聯交所上市(股份代號：2318)(「**購入平安保險**」)；(iv)滙豐控股有限公司(一間在英格蘭註冊成立的有限公司)已發行股本中的普通股，其普通股在倫敦證券交易所(HSBA)及聯交所作第一上市(股份代號：5)，在紐約證券交易所(HSBC)、巴黎泛歐交易所(HSB)及百慕達證券交易所(HSBC BH)作第二上市(「**購入滙豐控股**」)；(v)中國移動有限公司(一間在香港註冊成立的有限公司)已發行股本中的普通股，其股份在聯交所上市(股份代號：941)，及其美國存託股份於紐約證券交易所上市(紐約證券交易所股份代號：CHL)(「**購入中國移動**」)及(vi)小米集團(一間在開曼群島註冊成立的有限公司)已發行股本中的B類普通股，其B類普通股於聯交所上市(股份代號：1810)(「**購入小米**」)(相關購入Sea、相關購入平安健康、相關購入平安保險、相關購入滙豐控股、相關購入中國移動及相關購入小米統稱為(「**購入事項**」))。由於購入事項乃通過一系列交易進行，於十二個月期間內上市證券的購入事項已根據上市規則第14.22條合併計算。

於各相關日期(即每項購入事項(合計)構成本公司須予披露交易的第一天，為第一天及最後實際可行日期期間的一個日期)，(i)購入Sea、(ii)購入平安健康、(iii)購入平安保險、(iv)購入滙豐控股、(v)購入中國移動及(vi)購入小米於截至相關日期前的十二個月期間內進行，根據上市規則第14章，各自構成本公司的須予披露交易。

As at the Latest Practicable Date, each of the (i) Sea Acquisition, (ii) PA Healthcare Acquisition and (iii) HSBC Acquisition conducted within a period of 12 month period up to the Latest Practicable Date remained a disclosable transaction of the Company under Chapter 14 of the Listing Rules. As at the Latest Practicable Date, each of the (i) PA Insurance Acquisition, (ii) China Mobile Acquisition and (iii) Xiaomi Acquisition conducted within a period of 12 month period up to the Latest Practicable Date fell below the threshold of a disclosable transaction of the Company under Chapter 14 of the Listing Rules on the Latest Practicable Date.

於最後實際可行日期，(i)購入Sea、(ii)購入平安健康及(iii)購入滙豐控股各自於截至最後實際可行日期前的十二個月期間內進行，根據上市規則第14章，仍為本公司的須予披露交易。於最後實際可行日期，(i)購入平安保險、(ii)購入中國移動及(iii)購入小米各自於截至最後實際可行日期前的十二個月期間內進行，根據上市規則第14章，各自於最後實際可行日期均低於須予本公司披露交易的門檻。

IV. Disposal of Shares in a PRC Bank

On 11th December 2020, (i) Zhongxian International Company Limited* (中先國際控股有限公司) (“**Zhongxian International**”), a wholly-owned subsidiary of the Company; (ii) Shanghai Dazhan Investment Management Company Limited* (上海大展投資管理有限公司) (“**Shanghai Dazhan**”), a wholly-owned subsidiary of the Company; and (iii) Beijing State-Owned Capital Operation and Management Center* (北京國有資本經營管理中心) (“**Beijing State-Owned Capital**”), an enterprise wholly-controlled by the State-owned Assets Supervision and Administration Commission of People’s Government of Beijing Municipality* (北京市人民政府國有資產監督管理委員會), entered into a sale and purchase agreement (“**SPA**”) whereby, among other things, Zhongxian International and Shanghai Dazhan agreed to sell their respective 179,815,000 shares and 262,185,000 shares, totalling 442,000,000 shares in, representing approximately 3.638% in aggregate of, the capital of Beijing Rural Commercial Bank Co., Ltd.* (北京農村商業銀行股份有限公司) (“**BRCB**”), a joint stock limited liability company established in the PRC, to Beijing State-Owned Capital at the total purchase price of RMB2,156,960,000 (the “**Disposal**”). Upon completion, Shanghai Dazhan ceases to hold any shares of BRCB while Zhongxian International continues to hold 82,370,000 shares of BRCB (representing approximately 0.678% of the issued shares of BRCB). The Disposal constituted a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

* for identification purposes only

IV. 出售一家中國銀行之股份

於二零二零年十二月十一日，(i)中先國際控股有限公司(「中先國際」，其為本公司之全資子公司)；(ii)上海大展投資管理有限公司(「上海大展」，其為本公司之全資子公司)及(iii)北京國有資本經營管理中心(「北京國有資本」，其為完全由北京市人民政府國有資產監督管理委員會控制的企業)簽訂轉讓協議(「轉讓協議」)。根據轉讓協議，中先國際及上海大展同意出售各自的179,815,000股及262,185,000股北京農村商業銀行股份有限公司(「北京農商行」，其為在中國成立的股份有限公司)股份(合共442,000,000股股份，合共相當於北京農商行股本的約3.638%)予北京國有資本，總轉讓價為人民幣2,156,960,000元(「該項出售」)。出售完成後，上海大展不再持有北京農商行股份，中先國際繼續持有82,370,000股北京農商行股份(約佔北京農商行已發行股份的約0.678%)。該項出售構成了香港上市規則第14章下之本公司的須予披露的交易。

* 謹供識別

Part VI: Directors' Profile 第六部分：董事簡介

Executive Directors 執行董事



CHU Mang Yee (resigned as the Chairman of the Board and as an executive Director with effect from 10th January 2020), aged 60, has been a Director of the Company since 1997. He was the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Chu is the father of Ms. Chu Kut Yung, an executive Director and Chairman of the Board.

朱孟依(自二零二零年一月十日起辭任董事會主席兼執行董事)，60歲，自一九九七年出任本公司董事。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業有限公司為本公司之主要股東。朱先生為執行董事兼董事會主席朱桔榕女士之父親。



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

朱桔榕(自二零二零年一月十日起獲委任為董事會主席)，32歲，畢業於中國人民大學金融學專業。朱女士於二零零八年加入本公司，於二零零九年至二零一一年擔任總裁助理，於二零一一年十一月獲委任為本公司執行董事，於二零一二年三月獲委任為本公司常務副總裁。朱女士自二零一三年七月十一日起獲委任為本公司副主席，並於二零二零年一月十日起獲進一步委任為本公司主席。朱女士具有紮實的投資及管理經驗。



ZHANG Fan, aged 55, holds a postgraduate qualification. Mr. Zhang joined the Group in March 2018 as chairman of the eastern regional company. In 2019, Mr. Zhang worked as the vice-president of the Group cum manager of the Guangdong-Hong Kong-Macao Greater Bay Area investment development committee of the Group. Mr. Zhang has been appointed as the co-president of the Group since January 2020. Mr. Zhang has been appointed as an executive Director of the Group in November 2020. Mr. Zhang has substantial experience in corporate investment and operational management, primarily responsible for the optimization of the Group's overall investment management system and operation management system, improvement in the Group's primary and secondary land development models and national land development work, successfully expanding various first-level projects; formulating reform measures such as the Group's development strategy and action plan, co-investment mechanism, adjustment of key position personnel, organizing the establishment of a large-scale operation management and control system, coordinating management and control operations, development and other pipelines to improve management and control operation efficiency and per capita effectiveness, and assisting projects to introduce industrial resources from multiple dimensions, strengthening the Group's legal work, and continuous improvement in the risk control level of the Group's investment.

張帆，55歲，研究生學歷。於二零一八年三月加盟本集團，擔任東部區域公司董事長。二零一九年，擔任集團副總裁兼大灣區投資發展委員會主任。自二零二零年一月起，張先生獲委任為本集團聯席總裁。自二零二零年十一月起，張先生獲委任為本集團執行董事。張先生在企業投資、經營管理等方面具有豐富經驗，主要負責集團整體的投資管理體系與運營管理體系的優化、完善集團土地一二級開發模式以及全國土地拓展工作，成功拓展多個一級項目；制定集團發展戰略和行動計劃、跟投機制、關鍵崗位人員調整等改革舉措，組織構建大運營管控體系，協調管控運營、開發及其他管綫提高管控運營效率與人均效能，並幫助項目從多維度引入產業資源，強化集團法務工作、不斷提升集團投資的風險控制水平。



XI Ronggui (resigned as an executive Director and the Chief Executive Officer with effect from 1st November 2020), aged 48, received his bachelor's degree in economics at Hunan College of Finance and Economics and his master's degree in management at South China University of Technology. Mr. Xi has over 18 years of management experience in the banking industry in the PRC, focusing on operations, risk and business management. Prior to joining the Group, Mr. Xi had worked at China Construction Bank Corporation ("CCBC") for 23 years. He had served as general manager of the business department, the Guangdong branch of CCBC from 2009 to 2014, and his last held position was vice president of the same branch of CCBC. Mr. Xi has been appointed as an executive Director and the Chief Executive Officer of the Company since 1st September 2018.

席榮貴(自二零二零年十一月一日起辭任執行董事及行政總裁)，48歲，獲得湖南財經學院經濟學學士學位及華南理工大學管理學碩士學位。席先生於中華人民共和國銀行業擁有逾18年管理經驗，專注經營、風控及企業管理。加入本集團前，席先生曾於中國建設銀行股份有限公司任職23年。彼曾於二零零九年至二零一四年擔任中國建設銀行廣東省分行公司業務部總經理，離任前職位為中國建設銀行廣東省分行副行長。自二零一八年九月一日起，席先生獲委任為本公司之執行董事及行政總裁。



AU Wai Kin, aged 65, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of various subsidiaries of the Company. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，65歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本公司多間子公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十多年經驗。



XIE Bao Xin, aged 40, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the members of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over ten years of experience in real estate and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013. He is also a director of certain subsidiaries of the Company.

謝寶鑫，40歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面有逾十餘年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，彼亦為本公司之若干子公司之董事。



BAO Wenge, aged 44, is a Vice President of the Group and chairman of business investment department. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 20 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 20 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014.

鮑文格，44歲，現為本集團副總裁兼商業投資事業部董事長。彼亦為本公司若干子公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產業工作逾二十年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾二十年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。

Independent Non-Executive Directors 獨立非執行董事



LEE Tsung Hei David, Chris (resigned as an independent non-executive Director with effect from 28th February 2021), BBS, JP, aged 70, has been an independent non-executive Director since 1998. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He was qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee was the chairman and member of each of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee; and a member of the Nomination Committee of the Company.

李頌熹(自二零二一年二月二十八日起辭任獨立非執行董事)，銅紫荊星章，太平紳士，70歲，自一九九八年起出任獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生曾為本公司之審核委員會、薪酬委員會及關連交易/關連人士交易委員會各自之主席及成員；及提名委員會成員。



TAN Leng Cheng, Aaron, aged 65, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm and is also an independent non-executive director of a local bank. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

陳龍清，65歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問及一間本地銀行的獨立非執行董事。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易/關連人士交易委員會各自之成員。



CHING Yu Lung, aged 51, has been an independent non-executive Director since 1st July 2015. Mr. Ching currently serves as the chief financial officer of a company listed on the Stock Exchange. Mr. Ching also serves as the independent non-executive director of each of Shenzhen Investment Holdings Bay Area Development Company Limited (stock code: 737), Ngai Hing Hong Company Limited (stock code: 1047), Tembray Industries International (Holdings) Limited (stock code: 93) and ANMIG Holdings Limited (stock code: 2300), all of them are listed on the Main Board of the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and a member of American Institute of Certified Public Accountants. He has more than 28 years of experience in auditing, corporate finance and accounting. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

程如龍，51歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職一間於聯交所上市的公司之集團首席財務總監。程先生亦為深圳投控灣區發展有限公司(股份代號：737)、毅興行有限公司(股份代號：1047)、添利工業國際(集團)有限公司(股份代號：93)及澳科控股有限公司(股份代號：2300)(均於聯交所主板上市)之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾28年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易/關連人士交易委員會各自之成員。

Part VI: Senior Management's Profile 第六部分：高級管理層簡介

ZHENG Yaoqin, aged 59, is a Vice President of the Group and chairman of Guangdong Hechuang Construction Company Limited. Mr. Zheng graduated from Guangdong University of Technology. He is a national first-class registered architect and senior engineer. He served as the General Manager of Guangdong Hanjian Construction Company Limited (廣東韓建工程總承包有限公司) and the General Manager of Guangdong Zhujiang Engineering Construction Limited (廣東珠江工程總承包有限公司). He joined as the Deputy General Manager of Northern China regional office of the Group and the General Manager of Guangdong Hechuang Construction Company Limited in 2015. Mr. Zheng has extensive experience in real estate development, engineering management and cost control.

鄭耀勤，59歲，本集團副總裁兼廣東合創工程總承包有限公司董事長。鄭先生畢業於廣東工業大學，彼為國家一級註冊建造師、高級工程師。曾就職於廣東韓建工程總承包有限公司總經理、廣東珠江工程總承包有限公司總經理等職。於二零一五年加盟擔任本集團華北地區副總經理兼廣東合創工程總承包有限公司總經理。鄭先生擁有豐富的房地產開發經驗、工程管理經驗、成本管控經驗。

HE Hui, aged 40, is an Assistant President of the Group and President of Hopson Capital Group. Ms. He graduated from University of International Business and Economics with a Bachelor degree. She joined the Group in 2004 and has served as Financing Manager, Vice General Manager and then General Manager of Investment and Financial Management Centre, General Manager of group operation platform, General Manager of Hopson Capital Investment and others. Ms. He has wide exposure in capital market operation, equity investment and investment and financing of real estate.

何暉，40歲，本集團助理總裁兼合生資本集團總裁。何女士畢業於對外經濟貿易大學，獲學士學位。於2004年加盟本集團，先後擔任融資經理、集團投資與財務管理中心副總經理及總經理、集團中台總經理、合生資本投資總經理等職位。何女士擁有豐富的資本市場運作、股權投資以及房地產投融資經驗。

CAI Zhonghui, aged 41, is an Assistant President of the Group and the Executive Vice President of the Business Management Sector. Mr. Cai graduated from Sun Yat-Sen University with a master degree. He joined the Group in 2007. He has engaged in marketing, residential and commercial operations, investment and other work in the Group. He took lead in the management of a number of residential real estate and commercial complex projects, and has extensive investment and management experience.

蔡仲輝，41歲，本集團助理總裁、商管集團常務副總裁。蔡先生畢業於中山大學，獲碩士學位。於二零零七年加盟本集團，在本集團先後從事過營銷、物業及商業運營、投資等工作，操盤過多個住宅地產、商業綜合體項目，擁有豐富投資和經營管理經驗。

Turnover

(i) Recognised Sales

In 2020, the Group recorded a turnover of RMB29,859 million (HK\$34,371 million), up 81.2% (denominated in RMB) and up 84.8% (denominated in HK\$) comparing to RMB16,480 million (HK\$18,601 million) in 2019. The increase was mainly due to significant increase in revenue from property development and investments income.

In respect of property development business, a total GFA of 1,206,554 square metres (2019: 730,282 square metres) was delivered in 2020. The major projects delivered include The Town of Hangzhou Bay (合生杭州灣國際新城) in Shanghai, Hopson Hushan Guoji Villa (合生湖山國際) and Hopson Belvedere Bay (合生君景灣) in Guangzhou, Hopson International New City (合生國際新城) in Huizhou, and Hopson No. 8 Royal Park (合生霄雲路8號) in Beijing.

The overall average selling price in respect of delivered and completed properties was RMB13,582 per square metre (2019: RMB15,362 per square metre), which decreased by 11.6% as compared to the same period of last year.

In respect of investments business, the Group recorded total investments income of HK\$8,030 million in 2020 (2019: Nil). Investments consists of investments in listed equity securities in Hong Kong, Mainland China and the United States as well as unlisted equity and debt securities in Hong Kong and China.

(ii) Contracted Sales

The Group recorded total contracted sales of RMB35,834 million (2019: RMB23,317 million) in 2020. Affected by the product structure of sales, the average contracted selling price increased by 56% to RMB22,025 per square metre (2019: RMB14,079 per square metre).

In 2020, Guangzhou and Huizhou had in total seventeen projects on sale and the contracted sales amounted to RMB14,503 million, representing 41% of the total contracted sales of the Group. The major projects were Hopson Hushan Guoji Villa (合生湖山國際), Hopson Belvedere Bay (合生君景灣) and Hopson Xijing Garden (合生熹景花園).

There were twelve property projects on sale in Shanghai, mainly comprising The Town of Hangzhou Bay (合生杭州灣國際新城) and Kunshan Metropolis Light (昆山合樾蘭亭). Contracted sales of Shanghai amounted to RMB8,239 million, representing 23% of the total contracted sales of the Group.

The combined contracted sales of Beijing and Tianjin were RMB13,092 million, representing 36% of the total contracted sales of the Group in 2020. Sixteen projects in total were on sale in Beijing and Tianjin, of which Jinmao Palace Phase II (金茂府(二期)) and Hopson No. 8 Royal Park (合生霄雲路8號) were the major sales contributors.

營業額

(i) 確認銷售額

二零二零年，本集團錄得人民幣29,859百萬元(34,371百萬港元)的營業額，較二零一九年人民幣16,480百萬元(18,601百萬港元)，以人民幣計值上升81.2%，以港幣計值上升84.8%。有關上升主要是由於物業發展收益及投資收入大幅增長所致。

物業發展業務方面，本集團於二零二零年交付之總建築面積為1,206,554平方米(二零一九年：730,282平方米)。主要交付的項目包括上海的合生杭州灣國際新城、廣州的合生湖山國際及合生君景灣、惠州的合生國際新城以及北京的合生霄雲路8號。

有關交付及落成物業的整體平均售價為每平方米人民幣13,582元(二零一九年：每平方米人民幣15,362元)，較去年同期相比下降11.6%。

投資業務方面，本集團於二零二零年錄得投資收入8,030百萬港元(二零一九年：零)。投資包括於香港、中國大陸及美國的上市股本證券以及於香港及中國大陸的非上市股本及債務證券。

(ii) 合約銷售額

二零二零年，本集團錄得合約銷售額合共人民幣35,834百萬元(二零一九年：人民幣23,317百萬元)。受銷售的產品結構的影響，平均合約售價上升56%至每平方米人民幣22,025元(二零一九年：每平方米人民幣14,079元)。

廣州及惠州於二零二零年共有十七個在售物業項目，合約銷售額為人民幣14,503百萬元，佔本集團合約銷售總額之41%。主要項目包括合生湖山國際、合生君景灣及合生熹景花園。

上海共有十二個在售物業項目，主要包括合生杭州灣國際新城及昆山合樾蘭亭。上海之合約銷售額為人民幣8,239百萬元，佔本集團合約銷售總額之23%。

北京及天津之合約銷售額合共為人民幣13,092百萬元，佔本集團二零二零年合約銷售總額之36%。北京及天津共有十六個在售項目，其中金茂府二期及合生霄雲路8號為主要銷售額來源。

Gross Profit

Gross profit in 2020 amounted to HK\$21,832 million (2019: HK\$9,363 million) with a gross profit margin of 64% (2019: 50%). The increase in gross profit margin was mainly attributable to the remarkable performance of the newly included investments business.

Fair Value Gain on Investment Properties

Fair value gain on investment properties as at 31st December 2020 amounted to HK\$763.7 million (2019: HK\$8,175.8 million), down HK\$7,412.1 million or 91%. As at 31st December 2020, the Group owns 15 (2019: 15) investment properties.

Other Gains, Net

Other gains as at 31st December 2020 amounted to HK\$1,486.5 million (2019: HK\$285.3 million), comprising (1) gain on disposal of assets classified as held for sale, subsidiaries, an associate and joint ventures of HK\$580.5 million; (2) net exchange gains of HK\$777.6 million and (3) other net gains of HK\$128.4 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration increased by 53.8% to HK\$3,952 million in 2020 (2019: HK\$2,569 million). The increase was primarily attributable to the increase in expenses of sales promotion and sales marketing remuneration and benefits of employees and donations to charitable organisations during the year.

Finance Costs

Gross interest expenses before capitalisation in 2020 increased to HK\$6,616 million (2019: HK\$4,326 million), up HK\$2,290 million or 53%. The increase was primarily attributable to the increase in borrowings from banks and financial institutions in 2020 as compared to last year. The effective interest rate in respect of the Group's borrowings was approximately 6.8% per annum (2019: 6.7%).

Taxation

The effective tax rate was 26.6% in 2020, decreased by 8.0% as compared with last year, which is due to the change in mix of category and tax jurisdiction of the Group's revenue, in particular certain investments is non-taxable.

毛利

二零二零年之毛利為21,832百萬港元(二零一九年：9,363百萬港元)，毛利率為64%(二零一九年：50%)。毛利率上升主要是由於新增的投資業務表現突出所致。

投資物業公平值收益

截至二零二零年十二月三十一日止，投資物業公平值收益為763.7百萬港元(二零一九年：8,175.8百萬港元)，下降7,412.1百萬港元或91%。於二零二零年十二月三十一日，本集團擁有15項(二零一九年：15項)投資物業。

其他收益，淨額

截至二零二零年十二月三十一日止，其他收益達1,486.5百萬港元(二零一九年：285.3百萬港元)，包括(1)處置歸類為持有待售資產、子公司、一間聯營公司及合營公司之收益為580.5百萬港元；(2)匯兌收益淨額777.6百萬港元；及(3)其他收益淨額128.4百萬港元。

經營成本

於二零二零年，有關銷售及市場推廣、一般及行政開支的經營成本上升53.8%至3,952百萬港元(二零一九年：2,569百萬港元)。有關升幅主要是由於本年銷售推廣及售樓招商費用增加、員工薪酬福利增加及對慈善機構捐贈增加所致。

財務成本

二零二零年資本化前之利息開支總額上升至6,616百萬港元(二零一九年：4,326百萬港元)，上升2,290百萬港元或53%。有關升幅主要由於二零二零年之銀行及財務機構借貸較去年同期上升所致。本集團借貸之實際年利率約為6.8%(二零一九年：6.7%)。

稅項

二零二零年之實際稅率為26.6%，較去年下降8.0%，乃由於本集團收益類別及所屬稅務司法權區的組合變動所致，特別是若干投資收益為非課稅收入。

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$13,634 million in 2020 (2019: HK\$9,486 million). Basic earnings per share was HK\$6.15. During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$573 million, the net of tax gain on the disposal of assets classified as held for sale, subsidiaries, an associate and joint ventures of HK\$400 million, the net of tax from goodwill impairment of HK\$3 million and the net of tax from donations of HK\$120 million, the underlying profit amounted to HK\$12,784 million, representing an increase of HK\$9,554 million, or 296%, as compared to last year. The overall increase of the underlying profit for the year was mainly attributable to the increase in properties delivered as compared to last year and the newly included investments business in the current year.

Segment Information

Property development continued to be the Group's core business activity (55%). In 2020, the Group continued to develop its business in the three core economic regions, namely the Bohai Rim Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou, Zhongshan and Yangshuo) contributed 48% of the total revenues of the Group, followed by 42% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and 10% from Northern China (including Beijing, Tianjin, Langfang, Dalian, Taiyuan and Qinhuangdao).

Liquidity and Financial Position

As at 31st December 2020, total assets of the Group amounted to HK\$300,871 million and total liabilities came to HK\$203,003 million, representing an increase of 47% and 57% respectively as compared to 31st December 2019. The increase in total assets was mainly attributable to the increase in financial assets at fair value through profit or loss, properties under development for sale and completed properties for sale. The increase in total liabilities was mainly attributable to the increase in borrowings.

The Group's current ratio as at 31st December 2020 was 2.23 (31st December 2019: 1.98). Equity as at 31st December 2020 increased by 30% to HK\$97,868 million from 31st December 2019, mainly due to the increase in profit attributable to equity holders during the year. The net asset value ("NAV") per share as at 31st December 2020 was HK\$44.66.

As at 31st December 2020, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 67% (31st December 2019: 63%).

本公司股權持有人應佔溢利

二零二零年之股權持有人應佔溢利為13,634百萬港元(二零一九年：9,486百萬港元)。每股基本盈利為6.15港元。於回顧期內，扣除除稅後投資物業重估收益淨額573百萬港元、除稅後處置歸類為持有待售資產、子公司、一間聯營公司及合營公司的收益淨額400百萬港元及除稅後商譽減值淨額3百萬港元，除稅後捐贈淨額為120百萬港元，核心利潤為12,784百萬港元，較去年同期上升9,554百萬港元或296%。年內，核心利潤整體上升乃主要由於本年交樓數目較去年增加及新增投資業務。

分部資料

物業發展仍為本集團之核心業務(55%)。於二零二零年，本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華南(包括廣州、惠州、中山及陽朔)佔本集團收益之48%，其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之42%及華北(包括北京、天津、廊坊、大連、太原及秦皇島)之10%。

流動資金及財務狀況

於二零二零年十二月三十一日，本集團之資產總值及負債總額分別為300,871百萬港元及203,003百萬港元，分別較二零一九年十二月三十一日上升47%及57%。資產總值增長主要由於按公平值透過損益列賬之財務資產、可供出售之發展中及已落成物業增加所致。負債總額增長主要由於借貸增加所致。

本集團於二零二零年十二月三十一日之流動比率為2.23(二零一九年十二月三十一日：1.98)。二零二零年十二月三十一日之權益較二零一九年十二月三十一日上升30%至97,868百萬港元，主要由於年內股權持有人應佔溢利之增加所致。於二零二零年十二月三十一日，每股資產淨值(「資產淨值」)為44.66港元。

於二零二零年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為67%(二零一九年十二月三十一日：63%)。

Liquidity and Financial Position (Continued)

As at 31st December 2020, the Group had cash and bank deposits amounting to HK\$29,650 million (31st December 2019: HK\$14,102 million), of which approximately HK\$2 million (31st December 2019: HK\$2 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 92.31% of the cash and bank deposits were denominated in Renminbi, 3.22% in Hong Kong dollars, 4.46% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$90,109 million as at 31st December 2020, representing an increase of 75% or HK\$38,573 million as compared to those as at 31st December 2019. Gearing ratio, measured by net bank and financial institution borrowings, senior notes and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings, senior notes and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 80% as at 31st December 2020 (increased by 14% as compared with 66% as at 31st December 2019).

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

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

All of the senior notes were guaranteed and denominated in United States dollars.

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

流動資金及財務狀況(續)

於二零二零年十二月三十一日，本集團之現金及銀行存款達29,650百萬港元(二零一九年十二月三十一日：14,102百萬港元)，其中約2百萬港元(二零一九年十二月三十一日：2百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中92.31%以人民幣計算，餘下3.22%、4.46%及0.01%分別以港元、美元及其他幣種計算。

於二零二零年十二月三十一日，銀行及財務機構借貸總額為90,109百萬港元，較二零一九年十二月三十一日增長75%或38,573百萬港元。負債比率，以銀行及財務機構借貸淨額、優先票據及商業抵押擔保證券(即銀行及財務機構借貸總額、優先票據及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零二零年十二月三十一日該比率為80%，較二零一九年十二月三十一日的66%上升14%。

所有銀行及金融機構借款均為有抵押或擔保，且大部分以人民幣計算並以固定利率計算。

所有商業抵押擔保證券均為有擔保，且以人民幣計算。

所有優先票據均為有擔保，且以美元計算。

所有其他借貸均為無抵押及大部分以人民幣計算。

Liquidity and Financial Position (Continued)

The Group's borrowings repayment profile as at 31st December 2020 was as follows:

		As at 31st December 2020 於二零二零年十二月三十一日						As at 31st December 2019 於二零一九年十二月三十一日					
		Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage
(HK\$ million)		銀行及財務機構借貸	商業抵押擔保證券	優先票據	其他借貸	總計	佔比	銀行及財務機構借貸	商業抵押擔保證券	優先票據	其他借貸	總計	佔比
Within one year	一年內	13,426	82	4,349	1,635	19,492	(18%)	12,662	28	—	3,383	16,073	(24%)
One to two years	一至兩年	27,871	129	3,841	—	31,841	(29%)	15,413	75	—	—	15,488	(23%)
Two to five years	兩年至五年	29,956	9,028	—	—	38,984	(36%)	15,376	7,911	3,840	—	27,127	(41%)
After five years	五年後	18,856	—	—	—	18,856	(17%)	8,085	—	—	—	8,085	(12%)
Total	總計	90,109	9,239	8,190	1,635	109,173		51,536	8,014	3,840	3,383	66,773	
Less: Total bank deposits and cash	減：銀行存款及現金總額					(29,650)						(14,102)	
Net borrowings	借貸淨額					79,523						52,671	

As at 31st December 2020, the Group had banking facilities of approximately HK\$174,795 million (31st December 2019: HK\$88,053 million) for short-term and long-term bank loans, of which HK\$67,257 million (31st December 2019: HK\$24,663 million) were unutilised.

Charge on Assets

As at 31st December 2020, certain assets of the Group with an aggregate carrying value of HK\$89,374 million (31st December 2019: HK\$78,951 million) and the Group's equity interests in subsidiaries of HK\$9,270 million (31st December 2019: HK\$1,267 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

Financial Guarantees

As at 31st December 2020, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$16,869 million (31st December 2019: HK\$11,846 million).

流動資金及財務狀況(續)

本集團於二零二零年十二月三十一日之借貸還款時間如下：

於二零二零年十二月三十一日，本集團就短期及長期銀行貸款取得約174,795百萬港元(二零一九年十二月三十一日：88,053百萬港元)之銀行信貸額，其中67,257百萬港元(二零一九年十二月三十一日：24,663百萬港元)仍未被動用。

資產抵押

於二零二零年十二月三十一日，本集團若干賬面總值為89,374百萬港元(二零一九年十二月三十一日：78,951百萬港元)之資產及本集團之子公司股本權益9,270百萬港元(二零一九年十二月三十一日：1,267百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

財務擔保

於二零二零年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為16,869百萬港元(二零一九年十二月三十一日：11,846百萬港元)。

Commitments

承擔

The Group's commitments as at 31st December 2020 were as follows:

本集團於二零二零年十二月三十一日之承擔如下：

		As at 31st December 2020 於二零二零年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2019 於二零一九年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購土地及若干持有土地實體之股本權益	—	916
— Property construction costs	— 物業建築成本	3,964	1,532
— Capital contribution to an associate	— 一間聯營公司之出資	255	239
— Acquisition of equity investments	— 收購股權投資	3,031	—
		7,250	2,687
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
— Property construction costs	— 物業建築成本	29,362	25,390

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31st December 2020 於二零二零年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2019 於二零一九年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	9	16
— Over one year	— 一年以上	—	4
		9	20

Events After the Balance Sheet Date**(A) Issue of Senior Notes**

On 13th January 2021, Hopson Capital International Group Co Ltd 合生資本國際集團有限公司 (“Hopson Capital”), an indirect wholly-owned subsidiary of the Company, issued 5.8% senior notes due 2022 in an aggregate principal amount of US\$400,000,000 (equivalent to approximately HK\$3,101,900,000). On 4th February 2021, Hopson Capital issued additional US\$100,000,000 (equivalent to approximately HK\$775,480,000) 5.8% senior notes due 2022, which were consolidated and form a single series with the US\$400,000,000 5.8% senior notes due 2022.

The senior notes were guaranteed by the Company and certain wholly-owned subsidiaries of the Company. The Directors believe that the issue of the guaranteed senior notes will be beneficial to the Group as it will allow the Group to obtain financing from international investors and improve its capital structure. The Group intends to use the proceeds from the issue of the guaranteed senior notes for refinancing and general corporate purposes.

(B) Acquisition of Land in Beijing, PRC

On 26th January 2021, Beijing Shenghong Chenyue Real Estate Development Limited* (北京盛宏辰悦房地產開發有限公司), a wholly-owned subsidiary of the Company, became the successful bidder for the land use rights in respect of plots DX05-0200-0037, 0038 and 6002, Shanty Town, Nanjiao Farm, Jiugong Town, Daxing District, Beijing (北京大興區舊宮鎮南郊農場棚戶區) (the “Land”) at the total consideration of RMB4.657 billion through a public bidding process. The Group intends to develop the Land into residential buildings.

Treasury Policies and Capital Structure

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

* for identification purposes only

結算日後事項**(A) 發行優先票據**

於二零二一年一月十三日，本公司的間接全資子公司Hopson Capital International Group Co Ltd合生資本國際集團有限公司(「合生資本」)發行於二零二二年到期的本金總額400,000,000美元(相等於約3,101,900,000港元)5.8%優先票據。於二零二一年二月四日，合生資本額外發行於二零二二年到期的100,000,000美元(相等於約775,480,000港元)5.8%優先票據，其與二零二二年到期400,000,000美元5.8%優先票據合併並組成單一系列。

優先票據由本公司及本公司若干全資子公司擔保。董事認為發行擔保優先票據對本集團有利，能讓本集團獲得國際投資者的融資，使其資本結構得以改善。本集團擬將發行擔保優先票據所得款項用作再融資及一般企業用途。

(B) 收購位於中國北京的土地

於二零二一年一月二十六日，本公司全資子公司北京盛宏辰悦房地產開發有限公司通過公開投標流程，成功中標位於北京大興區舊宮鎮南郊農場棚戶區DX05-0200-0037、0038及6002地塊的土地使用權(「該土地」)，總代價為人民幣46.57億元。本集團擬在該土地開發住宅樓宇。

財資政策及資本架構

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

* 僅供識別

Part VIII: Report of the Directors 第八部分：董事會報告

Principal Activities

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

At the beginning of 2020, the Company decided to drive the business forward by officially including the investments business (including private equity investment in the primary market and listed equity investment in the secondary market) as one of the Group's principal business activities.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2020 by geographical locations is as follows:

主要業務

本公司為一間投資控股公司，旗下各子公司、聯營公司及合營公司主要從事投資控股、物業發展、商業地產投資、物業管理、基建及投資業務。

於2020年初，本公司決定通過正式將投資業務（包括一級市場的私募股權投資及二級市場的上市股權投資）納入本集團主要業務活動，以推動業務發展。

本集團截至二零二零年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover 營業額 HK\$'000 千港元	Contribution to operating profit 對經營溢利之 貢獻 HK\$'000 千港元
Guangzhou	廣州	9,174,234	2,241,801
Beijing	北京	4,484,766	670,583
Shanghai	上海	9,309,430	2,521,651
Tianjin	天津	596,744	(387,268)
Huizhou	惠州	3,041,251	861,352
Others	其他	7,764,851	7,779,958
		34,371,276	13,688,077

An analysis of the Group's turnover by business segments for the year ended 31st December 2020 is as follows:

本集團截至二零二零年十二月三十一日止年度按業務分部劃分之營業額分析如下：

		Turnover 營業額 HK\$'000 千港元
Revenue from property development	物業發展收益	19,075,270
Revenue from commercial properties investment	商業地產投資收益	3,624,556
Property management income	物業管理收入	2,133,609
Infrastructure income	基建收入	1,507,780
Investments income	投資收入	8,030,061
		34,371,276

Business Review

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

Major Customers and Suppliers

During the year ended 31st December 2020, the five largest customers of the Group accounted for approximately 3% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 14% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1% of the Group's turnover while the largest supplier of the Group accounted for approximately 5% of the Group's purchases.

Save for the association with certain related companies as set out in Note 43 to the financial statements, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2020 are set out in the consolidated income statement on page 206 of this annual report.

An interim dividend of HK60 cents per share (2019: HK10 cents per share), amounting to a total of HK\$1,335,336,000 (2019: HK\$222,556,000) was paid to the shareholders of the Company on 27th November 2020. The Directors recommended the payment of a final dividend of HK110 cents per share for the year ended 31st December 2020.

Share Capital

Details of movements in share capital of the Company are set out in Note 29 to the financial statements.

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Notes 31 and 45 to the financial statements respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK\$2,636,863,000 as at 31st December 2020 (2019: HK\$962,832,000).

業務回顧

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

主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團五大客戶佔本集團營業額約3%，而本集團五大供應商則佔本集團採購額約14%。此外，本集團最大客戶佔本集團營業額約1%，而本集團的最大供應商則佔本集團採購額約5%。

除財務報表附註43所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五大客戶或五大供應商中擁有實益權益。

業績及分派

本集團截至二零二零年十二月三十一日止年度業績詳情載於本年報第206頁綜合收益表內。

中期股息每股60港仙（二零一九年：每股10港仙），總額為1,335,336,000港元（二零一九年：222,556,000港元）於二零二零年十一月二十七日支付予本公司股東。董事建議派付截至二零二零年十二月三十一日止年度的末期股息每股110港仙。

股本

本公司股本變動詳情載於財務報表附註29。

儲備

本集團及本公司年內之儲備變動分別載於財務報表附註31及45。

根據百慕達公司法關於可供分派儲備的計算，於二零二零年十二月三十一日，本公司可供分派儲備為2,636,863,000港元（二零一九年：962,832,000港元）。

Donations

During the year, the Group made charitable donations totalling HK\$160,204,000 (2019: HK\$6,394,000) to various charitable organisations.

Pre-Emptive Rights

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

Properties and Equipment and Investment Properties

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

Subsidiaries, Associates and Joint Ventures

Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in Notes 46, 47 and 48 to the financial statements respectively.

Borrowings and Debentures

Particulars of borrowings as at 31st December 2020 are set out in Note 25 to the financial statements.

On 19th February 2020, Hopson Capital International Group Co. Ltd., a wholly-owned subsidiary of the Company, issued 6.0% guaranteed senior notes due 2021 in an aggregate principal amount of US\$500,000,000 (equivalent to approximately HK\$3,876,300,000). The due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the senior notes is guaranteed by the Company. The Directors believe that the issue of the senior notes allow the Group to obtain financing from international investors and improve its capital structure. The Group intends to use the proceeds from the issue of the senior notes for project investments, constructions, refinancing and general corporate purposes.

Pension Schemes

Details of the pension schemes are set out in Note 34 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 342 to 344 of this annual report.

捐款

年內，本集團向多個慈善機構作出慈善捐款合共160,204,000港元(二零一九年：6,394,000港元)。

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

物業及設備和投資物業

本集團年內之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

子公司，聯營公司及合營公司

本公司之主要子公司，聯營公司及合營公司之詳情分別載於財務報表附註46、47及48。

借貸及債券

於二零二零年十二月三十一日之借貸詳情載於財務報表附註25。

於二零二零年二月十九日，本公司之全資子公司Hopson Capital International Group Co. Ltd. 合生資本國際集團有限公司發行於二零二一年到期本金總額500,000,000美元(相等於約3,876,300,000港元)6.0厘保證優先票據。本公司保證到期準時償還優先票據本金、溢價(如有)及利息及所有其他應付款項。董事認為發行優先票據能讓本集團獲得國際投資者的融資，使其資本結構得以改善。本集團擬將發行優先票據所得款項用作項目投資、建設、再融資及一般企業用途。

退休金計劃

退休金計劃詳情載於財務報表附註34。

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報之第342至344頁。

Continuing Connected Transactions

A. Framework Agreement

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

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

持續關連交易

A. 框架協議

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

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

Continuing Connected Transactions (Continued)**A. Framework Agreement (Continued)**

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

Mr. Chu Yat Hong and Mr. Chu Wai Hong are the sons of Mr. Chu Mang Yee (“Mr. Chu, the controlling Shareholder, a former executive Director and the former Chairman of the Board (resigned as the Chairman of the Board and an executive Director with effect from 10th January 2020) and the brothers of Ms. Chu Kut Yung (“Ms. Chu”, an executive Director and the Chairman of the Board (appointed as the Chairman of the Board with effect from 10th January 2020) and daughter of Mr. Chu). In addition, Mr. Chu Yat Hong also indirectly owned approximately 18.03% of the shares of the Company. Accordingly, both Mr. Chu Yat Hong and Mr. Chu Wai Hong were connected persons of the Company under the Listing Rules. Hence, the transactions between the Group and Chu’s Controlled Entities as contemplated under the 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement) constituted continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

持續關連交易(續)**A. 框架協議(續)**

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

朱一航先生及朱偉航先生為朱孟依先生（「朱先生」，控股股東、前執行董事兼前董事會主席（自二零二零年一月十日起辭任董事會主席兼執行董事）之子及朱桔榕女士（「朱女士」，為執行董事兼董事會主席（自二零二零年一月十日獲委任為董事會主席）及朱先生之女兒）之胞兄。此外，朱一航先生亦間接擁有本公司股份約18.03%。因此，根據上市規則，朱一航先生及朱偉航先生均為本公司之關連人士。故此，根據上市規則，二零一八年框架協議（經補充框架協議補充）項下本集團與朱氏控制實體間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

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

(i) Construction

For the three years ending 31st December 2020, the Group appointed Chu's Controlled Entities to carry out construction work for certain property development projects of the Group. The construction fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out construction work of the property development projects of the Group in the PRC were determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project is located. During the year ended 31st December 2020, total construction fees paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$532,086,000 (2019: HK\$984,988,000).

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

For the three years ending 31st December 2020, the Group appointed Chu's Controlled Entities to carry out electrical installation, low voltage system and intelligent building system installation work for certain property development projects of the Group and to provide the Group with consultancy service on cost control for its construction work. Low voltage system and intelligent building system installation works included installation of visual walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, internet system and television antenna system and procurement and installation of the related facilities. Consultancy service on cost control for construction work included the preparation of project settlement based on completion data such as built drawings, and to issue completion accounts. The amount of fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out electrical installation works for the property development projects of the Group were determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the property was located. The amount of fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out low voltage system and intelligent building system installation works for the property development projects of the Group in the PRC were determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. For procurement of equipment for the low voltage system and intelligent building system, a mark-up of 1%–3% on the price of the equipment procured was to be charged. The amount of fees payable by the Group to Chu's Controlled Entities for the consultancy service on cost control for construction work were determined with reference to the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. During the year ended 31st December 2020, fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$46,352,000 (2019: HK\$11,472,000).

持續關連交易(續)

A. 框架協議(續)

二零一八年框架協議項下之交易
(經補充框架協議補充)

(i) 建築

截至二零二零年十二月三十一日止三個年度，本集團委聘朱氏控制實體為本集團若干物業發展項目進行建築工程。本集團就朱氏控制實體為本集團位於中國之物業發展項目進行建築工程而應付予朱氏控制實體之建築費用及其他條款，經參考獨立第三方就提供類似服務所授予之條款以及項目所在地之建設委員會所規定之最新標準及指引而由各方釐定。截至二零二零年十二月三十一日止年度，本集團已付／應付朱氏控制實體之建築費用總額約為532,086,000港元(二零一九年：984,988,000港元)。

(ii) 電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務

截至二零二零年十二月三十一日止三個年度，本集團委聘朱氏控制實體為本集團若干物業發展項目進行電力安裝、弱電系統及智能樓宇系統安裝工程，並向本集團提供有關建築工程成本控制之諮詢服務。弱電系統及智能樓宇系統安裝工程包括安裝視像對講機系統、閉路電視系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、互聯網系統及電視天線系統以及採購及安裝相關設備。建築工程成本控制諮詢服務包括根據建築圖紙等結算數據，編製項目結算並出具結算書。本集團就進行本集團物業發展項目之電力安裝工程而應付予朱氏控制實體之費用及其他條款，參考獨立第三方就提供類似服務授予之條款以及物業所在地之相關政府機關規定之最新標準及指引而釐定。本集團就進行本集團於中國之物業發展項目之弱電系統及智能樓宇系統安裝工程而應付予朱氏控制實體之費用及其他條款，參考獨立第三方就提供類似服務授予之條款以及項目所在地之相關政府機關規定之最新標準及指引而釐定。就採購弱電系統及智能樓宇系統之設備而言，已收取所採購設備價格上調1%至3%之費用。本集團就提供建築工程成本控制諮詢服務而應付予朱氏控制實體之費用，參考項目所在地之相關政府機關規定之最新標準及指引而釐定。截至二零二零年十二月三十一日止年度，本集團已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費用約為46,352,000港元(二零一九年：11,472,000港元)。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

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

(iii) Office lease

For the three years ending 31st December 2020, Chu's Controlled Entities leased certain commercial premises located in Guangzhou and Shanghai to the Group for office use. The rent payable by the Group to Chu's Controlled Entities and the other terms were determined with reference to the prevailing market rents paid by and the other terms available to lessees who are independent third parties for leasing the premises in the same building (or in the event that no such lease was available in the same building, reference should be made to the lease of comparable sizes and types and comparable grading in the same region). During the year ended 31st December 2020, rental paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$10,277,000 (2019: HK\$9,488,000).

(iv) Information technology related services

For the three years ending 31st December 2020, the Group appointed Chu's Controlled Entities to maintain the intranet and servers of the Group, and to supply information technology or computer system related products and facilities to the Group. The amount of fees payable by the Group to Chu's Controlled Entities for the maintenance of the intranet and servers of the Group, and provision of information technology or computer systems related products and facilities to the Group and the other terms were determined with reference to the terms offered by independent third parties for providing similar services/products. During the year ended 31st December 2020, information technology related services fees paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$23,567,000 (2019: HK\$13,409,000).

(v) Marketing services

For the three years ending 31st December 2020, the Group appointed Chu's Controlled Entities to provide sales service, sales agency service and marketing service for the Group. The amount of fees payable by the Group to Chu's Controlled Entities for the provision of sales service, sales agency service and marketing service for the Group and the other terms were determined with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2020, the fees paid/payable by the Group to Chu's Controlled Entities for provision of marketing services amounted to approximately HK\$778,120,000 (2019: HK\$682,375,000).

持續關連交易(續)

A. 框架協議(續)

二零一八年框架協議項下之交易
(經補充框架協議補充)(續)

(iii) 辦公室租賃

截至二零二零年十二月三十一日止三個年度，朱氏控制實體將若干位於廣州及上海的商業物業租予本集團用作辦公室。本集團應付予朱氏控制實體之租金及其他條款，參考獨立第三方租用同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同尺寸、同類及同級出租物業)之物業所支付之現行市值租金及獲授予之其他條款而釐定。截至二零二零年十二月三十一日止年度，本集團已付/應付朱氏控制實體之租金約為10,277,000港元(二零一九年：9,488,000港元)。

(iv) 信息技術相關服務

截至二零二零年十二月三十一日止三個年度，本集團委聘朱氏控制實體為本集團維護內聯網及伺服器，並向本集團提供信息技術或電腦系統相關產品及設施。本集團就維護本集團內聯網及伺服器以及為本集團提供信息技術或電腦系統相關產品及設施而應付朱氏控制實體之費用及其他條款，參考獨立第三方就提供類似服務/產品所授予之條款而釐定。截至二零二零年十二月三十一日止年度，本集團已付/應付朱氏控制實體之信息技術相關服務費用約為23,567,000港元(二零一九年：13,409,000港元)。

(v) 市場推廣服務

截至二零二零年十二月三十一日止三個年度，本集團委聘朱氏控制實體為本集團提供銷售服務、銷售代理服務及市場推廣服務。本集團就提供銷售服務、銷售代理服務及市場推廣服務而應付朱氏控制實體之費用及其他條款，參考獨立第三方就提供類似服務所授予之條款而釐定。截至二零二零年十二月三十一日止年度，本集團就提供市場推廣服務已付/應付朱氏控制實體之費用約為778,120,000港元(二零一九年：682,375,000港元)。

Continuing Connected Transactions (Continued)**A. Framework Agreement (Continued)****Transactions under the 2018 Framework Agreement
(as supplemented by the Supplemental Framework Agreement)
(Continued)****(vi) Building design**

For the three years ending 31st December 2020, Chu's Controlled Entities appointed the Group to provide construction and building design service for certain property development projects of Chu's Controlled Entities. The amount of design fees payable by Chu's Controlled Entities to the Group and the other terms were determined by the parties with reference to the terms offered by independent third parties for undertaking similar design projects and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services (if any). During the year ended 31st December 2020, the service fees received/receivable by the Group from Chu's Controlled Entities for provision of construction and building design service amounted to approximately HK\$62,067,000 (2019: HK\$70,014,000).

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

For the three years ending 31st December 2020, Chu's Controlled Entities appointed the Group to manage vacant properties developed by Chu's Controlled Entities and to handle the delivery of sold property units of Chu's Controlled Entities in Guangdong Province, Beijing, Xi'an and Shanghai to purchasers. The amount of management fees payable by Chu's Controlled Entities to the Group and the other terms were determined by the parties with reference to related costs of the Group, the prevailing market rates charged and the other terms offered by independent third parties for providing similar services for properties of similar grading in the same region and the latest standards on property management and the property pricing guidelines prescribed by the local government of where the particular property is located. During the year ended 31st December 2020, the management fees received/receivable by the Group from Chu's Controlled Entities for provision of vacant property management service amounted to approximately HK\$36,836,000 (2019: HK\$33,510,000).

(viii) Heating services

For the three years ending 31st December 2020, Chu's Controlled Entities appointed the Group to provide heating service to certain properties of Chu's Controlled Entities. The amount of heating services fees payable by Chu's Controlled Entities to the Group and the other terms were determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services. During the year ended 31st December 2020, the fees received/receivable by the Group from Chu's Controlled Entities for provision of heating services amounted to HK\$992,000 (2019: HK\$1,458,000).

持續關連交易(續)**A. 框架協議(續)****二零一八年框架協議項下之交易
(經補充框架協議補充)(續)****(vi) 樓宇設計**

截至二零二零年十二月三十一日止三個年度，朱氏控制實體委聘本集團為朱氏控制實體若干物業發展項目提供建築及樓宇設計服務。朱氏控制實體應付予本集團之設計費用及其他條款，參考獨立第三方就承接類似設計項目授予之條款以及相關地方機關就提供類似服務(如有)之費用及其他條款規定之最新標準及指引而由各方釐定。截至二零二零年十二月三十一日止年度，本集團就提供建築及樓宇設計服務已收/應收朱氏控制實體之服務費用約為62,067,000港元(二零一九年：70,014,000港元)。

(vii) 空置物業管理及向買家交付已出售物業單位

截至二零二零年十二月三十一日止三個年度，朱氏控制實體委聘本集團管理由朱氏控制實體發展之空置物業及處理向買家交付朱氏控制實體位於廣東省、北京、西安及上海之已出售物業單位之事宜。朱氏控制實體應付予本集團之管理費用及其他條款，參考本集團相關成本、獨立第三方就向同區同級物業提供類似服務而收取之現行市值收費及獨立第三方授予之其他條款、特定物業所在之地方政府訂明之最新物業管理標準及物業定價指引而由各方釐定。截至二零二零年十二月三十一日止年度，本集團就提供空置物業管理服務已收/應收朱氏控制實體之管理費用約為36,836,000港元(二零一九年：33,510,000港元)。

(viii) 供暖服務

截至二零二零年十二月三十一日止三個年度，朱氏控制實體委聘本集團為朱氏控制實體若干物業提供供暖服務。朱氏控制實體應付予本集團之供暖費用及其他條款，參考獨立第三方就提供類似服務授予之條款以及相關地方機關就提供類似服務之費用及其他條款規定之最新標準及指引而由各方釐定。截至二零二零年十二月三十一日止年度，本集團就提供供暖服務已收/應收朱氏控制實體之費用為992,000港元(二零一九年：1,458,000港元)。

Continuing Connected Transactions (Continued)**A. Framework Agreement (Continued)****Transactions under the 2018 Framework Agreement
(as supplemented by the Supplemental Framework Agreement)
(Continued)****(ix) Hotel management**

For the three years ending 31st December 2020, Chu's Controlled Entities appointed the Group to provide hotel management service for certain hotels of Chu's Controlled Entities. The amount of hotel management services fees payable by Chu's Controlled Entities to the Group and the other terms were determined by the parties with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2020, the fees received/receivable by the Group from Chu's Controlled Entities for provision of hotel management service amounted to approximately HK\$7,972,000 (2019: HK\$4,965,000).

(x) Shop and office lease

For the three years ending 31st December 2020, the Group leased certain premises located in Guangzhou, Beijing and Shanghai to Chu's Controlled Entities for use as shops and offices. The rent payable by Chu's Controlled Entities to the Group and the other terms were determined with reference to the market rents charged and the other terms offered by the Group to lessees who are independent third parties for leasing premises in the same building (or in the event that no such lease was available in the same building, reference will be made to the leases of premises of comparable sizes and types and comparable grading in the same region). During the year ended 31st December 2020, the rent received/receivable by the Group from Chu's Controlled Entities for shop lease amounted to approximately HK\$23,969,000 (2019: HK\$25,546,000).

(xi) Commercial real estate management

For the three years ending 31st December 2020, Chu's Controlled Entities appointed the Group to provide commercial real estate management service for certain commercial real estate projects of Chu's Controlled Entities. The office and shop management services fee payable by Chu's Controlled Entities to the Group and the other terms were determined by the parties with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2020, the fees received/receivable by the Group from Chu's Controlled Entities for provision of commercial real estate management service amounted to approximately HK\$321,775,000 (2019: HK\$131,795,000).

持續關連交易(續)**A. 框架協議(續)****二零一八年框架協議項下之交易
(經補充框架協議補充)(續)****(ix) 酒店管理**

截至二零二零年十二月三十一日止三個年度，朱氏控制實體委聘本集團為朱氏控制實體若干酒店提供酒店管理服務。朱氏控制實體應付予本集團之酒店管理服務費用及其他條款，參考獨立第三方就提供類似服務授予之條款而由各方釐定。截至二零二零年十二月三十一日止年度，本集團就提供酒店管理服務已收／應收朱氏控制實體之費用約為7,972,000港元(二零一九年：4,965,000港元)。

(x) 商舖及辦公室租賃

截至二零二零年十二月三十一日止三個年度，本集團將若干位於廣州、北京及上海的物業租予朱氏控制實體用作商舖及辦公室。朱氏控制實體應付予本集團之租金及其他條款，參考所收取之市值租金及本集團向獨立第三方之承租人就出租同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同尺寸、同類及同級出租物業)之物業所授予之其他條款而釐定。截至二零二零年十二月三十一日止年度，本集團已收／應收朱氏控制實體涉及商舖租賃之租金約為23,969,000港元(二零一九年：25,546,000港元)。

(xi) 商業地產管理

截至二零二零年十二月三十一日止三個年度，朱氏控制實體委聘本集團為朱氏控制實體若干商業地產項目提供商業地產管理服務。朱氏控制實體應付予本集團之辦公室及商舖管理服務費用及其他條款，參考獨立第三方就提供類似服務授予之條款而由各方釐定。截至二零二零年十二月三十一日止年度，本集團就提供商業地產管理服務已收／應收朱氏控制實體之費用約為321,775,000港元(二零一九年：131,795,000港元)。

Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

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

(xii) Construction

For the two years ending 31st December 2020, Chu's Controlled Entities appointed the Group to provide construction work for certain property development projects of Chu's Controlled Entities. The construction fees payable by Chu's Controlled Entities to the Group and the other terms for carrying out construction work of the property development projects of Chu's Controlled Entities in the PRC were determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project is located. During the year ended 31st December 2020, total construction fees received/receivable by the Group from Chu's Controlled Entities amounted to approximately HK\$187,407,000 (2019: HK\$16,154,000).

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

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

- (i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which are, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;
- b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
- c. the above transactions have been carried out in accordance with the terms of the 2018 Framework Agreements (as supplemented by the Supplemental Framework Agreement) on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) in respect of the 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement), during the year ended 31st December 2020,
 - a. construction fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$532,086,000 (2019: HK\$984,988,000), which have not exceeded the revised annual cap on construction fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the announcement of the Company dated 2nd July 2019 (the "2019 Announcement");

持續關連交易(續)

A. 框架協議(續)

二零一八年框架協議項下之交易 (經補充框架協議補充)(續)

(xii) 建築

截至二零二零年十二月三十一日止兩個年度，朱氏控制實體委聘本集團為朱氏控制實體的若干物業發展項目提供建築工程。朱氏控制實體就其中國物業發展項目的建築工程而應付予本集團之建築費用及其他條款，由訂約方經參考獨立第三方就提供類似服務授予之條款以及項目所在地之建設委員會訂明之最新規定標準及指引而由各方釐定。截至二零二零年十二月三十一日止年度，本集團已收／應收朱氏控制實體之建築費用總額約為187,407,000港元(二零一九年：16,154,000港元)。

B. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或自其提供之條款(如適用)進行；
- b. 上述交易乃於本集團一般及日常業務過程中訂立；
- c. 上述交易乃根據二零一八年框架協議(經補充框架協議補充)條款進行，該等條款屬公平合理，且符合股東整體利益；
- (ii) 根據二零一八年框架協議(經補充框架協議補充)，截至二零二零年十二月三十一日止年度：
 - a. 已付／應付朱氏控制實體之建築費用約為532,086,000港元(二零一九年：984,988,000港元)，並未超過本公司日期為二零一九年七月二日之公佈(「二零一九年公佈」)所披露於有關年度已付／應付朱氏控制實體之建築費用經修訂年度上限；

Continuing Connected Transactions (Continued)

持續關連交易(續)

B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

B. 獨立非執行董事及核數師之確認(續)

(ii) (Continued)

(ii) (續)

- b. fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable to Chu's Controlled Entities amounted to approximately HK\$46,352,000 (2019: HK\$11,472,000), which have not exceeded the annual cap on service fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the announcement of the Company dated 26th April 2018 (the "2018 Announcement");
- c. rental paid/payable to Chu's Controlled Entities for lease of offices amounted to approximately HK\$10,277,000 (2019: HK\$9,488,000), which has not exceeded the annual cap on rental paid/payable to Chu's Controlled Entities for lease of offices in respect of the year concerned as disclosed in the 2018 Announcement;
- d. information technology related services fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$23,567,000 (2019: HK\$13,409,000), which have not exceeded the annual cap on information technology related services fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- e. marketing services fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$778,120,000 (2019: HK\$682,375,000), which have not exceeded the revised annual cap on marketing services fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement;
- f. construction and building design fees received/receivable from Chu's Controlled Entities amounted to approximately HK\$62,067,000 (2019: HK\$70,014,000) which have not exceeded the revised annual cap on construction and building design fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement;
- g. fees received/receivable from Chu's Controlled Entities for management of vacant properties and delivery of sold property units to purchasers amounted to approximately HK\$36,836,000 (2019: HK\$33,510,000), which have not exceeded the annual cap on the management fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;

- b. 已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費約為46,352,000港元(二零一九年：11,472,000港元)，並未超過本公司日期為二零一八年四月二十六日之公佈(「二零一八年公佈」)所披露於有關年度已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費用之年度上限；
- c. 就租賃辦公室已付／應付朱氏控制實體之租金約為10,277,000港元(二零一九年：9,488,000港元)，並未超過二零一八年公佈所披露於有關年度就租賃辦公室已付／應付朱氏控制實體之租金之年度上限；
- d. 已付／應付朱氏控制實體之信息技術相關服務費約為23,567,000港元(二零一九年：13,409,000港元)，並未超過二零一八年公佈所披露於有關年度已付／應付朱氏控制實體之信息技術相關服務費之年度上限；
- e. 已付／應付朱氏控制實體之市場推廣服務費約為778,120,000港元(二零一九年：682,375,000港元)，並未超過二零一九年公佈所披露於有關年度已付／應付朱氏控制實體之市場推廣服務費之經修訂年度上限；
- f. 已收／應收朱氏控制實體之建築及樓宇設計服務費約為62,067,000港元(二零一九年：70,014,000港元)，並未超過二零一九年公佈所披露於有關年度已收／應收朱氏控制實體之建築及樓宇設計服務費之經修訂年度上限；
- g. 就空置物業管理及向買家交付已售物業單位已收／應收朱氏控制實體之費用約為36,836,000港元(二零一九年：33,510,000港元)，並未超過二零一八年公佈所披露於有關年度已收／應收朱氏控制實體之管理費之年度上限；

Continuing Connected Transactions (Continued)

B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

(ii) (Continued)

- h. heating service fee received/receivable from Chu's Controlled Entities amounted to HK\$992,000 (2019: HK\$1,458,000), which has not exceed the annual cap on the heating service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- i. hotel management service fee received/receivable from Chu's Controlled Entities amounted to approximately HK\$7,972,000 (2019: HK\$4,965,000), which has not exceeded the annual cap on the hotel management service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- j. rental received/receivable from Chu's Controlled Entities for lease of shops and office amounted to approximately HK\$23,969,000 (2019: HK\$25,546,000), which have not exceeded the annual cap of rental received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2018 Announcement;
- k. commercial real estate management service fee received/receivable from Chu's Controlled Entities amounted to approximately HK\$321,775,000 (2019: HK\$131,795,000), which has not exceeded the revised annual cap on the commercial real estate management service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement;
- l. construction fees received/receivable from Chu's Controlled Entities amounted to approximately HK\$187,407,000 (2019: HK\$16,154,000), which have not exceed the annual cap of construction fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the 2019 Announcement.

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

持續關連交易(續)

B. 獨立非執行董事及核數師之確認(續)

(ii) (續)

- h. 已收/應收朱氏控制實體之供暖服務費為992,000港元(二零一九年: 1,458,000港元), 並未超過二零一八年公佈所披露於有關年度已收/應收朱氏控制實體之供暖服務費之年度上限;
- i. 已收/應收朱氏控制實體之酒店管理服務費約為7,972,000港元(二零一九年: 4,965,000港元), 並未超過二零一八年公佈所披露於有關年度已收/應收朱氏控制實體之酒店管理服務費之年度上限;
- j. 就出租商舖及辦公室已收/應收朱氏控制實體之租金約為23,969,000港元(二零一九年: 25,546,000港元), 並未超過二零一八年公佈所披露於有關年度已收/應收朱氏控制實體之租金之年度上限;
- k. 已收/應收朱氏控制實體之商業地產管理服務費約為321,775,000港元(二零一九年: 131,795,000港元), 並未超過二零一九公佈所披露於有關年度已收/應收朱氏控制實體之商業地產管理服務費之經修訂年度上限;
- l. 已收/應收朱氏控制實體之建築費用約為187,407,000港元(二零一九年: 16,154,000港元), 並未超過二零一九公佈所披露於有關年度已收/應收朱氏控制實體之建築費用之年度上限。

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

Connected Transaction

Subscription Agreement in respect of (1) subscription of 20% of Meta Group Limited by Joyful Fit Limited, (2) subscription of 20% of Hooplife Technology Group Limited by Million Surplus Developments Limited; and (3) subscription of 30% of Hopson Technological Commerce Group Limited by Million Surplus Developments Limited

On 3rd November 2020, (i) Joyful Fit Limited (怡康有限公司) (“Joyful Fit”), a company incorporated in the British Virgin Islands with limited liability and an indirect wholly-owned subsidiary of the Company; (ii) Meta Group Limited (“Meta Group”), a company incorporated in the Cayman Islands with limited liability and which was then ultimately held as to 100% by Mr. Chu; (iii) Million Surplus Developments Limited (百盈發展有限公司) (“Million Surplus”), a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Meta Group; (iv) Hooplife Technology Group Limited (合生活科技集團有限公司) (“Hooplife”), a company incorporated in the Cayman Islands with limited liability and which was then an indirect wholly-owned subsidiary of the Company; and (v) Hopson Technological Commerce Group Limited (“Hopson Commerce”), a company incorporated in the Cayman Islands with limited liability and which was then an indirect wholly-owned subsidiary of the Company entered into a subscription agreement (the “Subscription Agreement”), pursuant to which :

- (a) Joyful Fit conditionally agreed to subscribe for, and Meta Group conditionally agreed to allot and issue 25 new ordinary shares of Meta Group, representing 20% of the enlarged share capital of Meta Group immediately following the completion, at a total consideration of US\$182 million (the “Subscription (I)”);
- (b) Million Surplus conditionally agreed to subscribe for, and Hooplife conditionally agreed to allot and issue 20 new ordinary shares of Hooplife, representing 20% of the enlarged share capital of Hooplife immediately following the completion, at a total consideration of US\$170 million (the “Subscription (II)”); and
- (c) Million Surplus conditionally agreed to subscribe for, and Hopson Commerce conditionally agreed to allot and issue 60 new ordinary shares of Hopson Commerce, representing 30% of the enlarged share capital of Hopson Commerce immediately following the completion, at a total consideration of US\$12 million (the “Subscription (III)”).

Subscription (I), Subscription (II) and Subscription (III) are collectively referred to as the “Transactions”.

As at the date of the Subscription Agreement, each of Meta Group and Million Surplus was ultimately 100% held by Mr. Chu who is the controlling shareholder of the Company. As such, each of Meta Group and Million Surplus is a connected person of the Company and each of the Transactions constituted a connection transaction of the Company under the Listing Rules. For details, please refer to the announcement of the Company dated 3rd November 2020. Completion of Subscription (I), Subscription (II) and Subscription (III) took place on 29th January 2021.

關連交易

有關(1)怡康有限公司認購Meta Group Limited 20%股份、(2)百盈發展有限公司認購合生活科技集團有限公司20%股份；及(3)百盈發展有限公司認購Hopson Technological Commerce Group Limited 30%股份的認購協議

於二零二零年十一月三日，(i)怡康有限公司(「怡康」)(一間於英屬維爾京群島註冊成立的有限公司，為本公司間接全資子公司)；(ii)Meta Group Limited(「Meta Group」)(一間於開曼群島註冊成立的有限公司，其最終由朱先生持有100%)；(iii)百盈發展有限公司(「百盈」)(一間於英屬維爾京群島註冊成立的有限公司，並為Meta Group的全資子公司)；(iv)合生活科技集團有限公司(「合生活」)(一間於開曼群島註冊成立的有限公司，其為本公司的間接全資子公司)；及(v)Hopson Technological Commerce Group Limited(「合生商業」)(一間於開曼群島註冊成立的有限公司，其為本公司的間接全資子公司)訂立認購協議(「認購協議」)，據此：

- (a) 怡康有條件地同意認購，而Meta Group有條件地同意配發及發行Meta Group的25股新普通股，佔緊隨完成後Meta Group經擴大股本的20%，總代價為182百萬美元(「認購事項(一)」)；
- (b) 百盈有條件地同意認購，而合生活有條件地同意配發及發行合生活20股新普通股，佔緊隨完成後合生活經擴大股本的20%，總代價為170百萬美元(「認購事項(二)」)；及
- (c) 百盈有條件地同意認購，而合生商業有條件地同意配發及發行合生商業的60股新普通股，佔緊隨完成後合生商業經擴大股本的30%，總代價為12百萬美元(「認購事項(三)」)。

認購事項(一)、認購事項(二)及認購事項(三)統稱為「交易事項」。

於認購協議日期，Meta Group及百盈各自最終由本公司控股股東朱先生持有100%。因此，根據上市規則，Meta Group及百盈均為本公司關連人士，而每項交易均構成本公司的關連交易。有關於二零二一年一月二十九日完成的認購事項(一)、認購事項(二)及認購事項(三)的詳情，請參閱本公司日期為二零二零年十一月三日的公告。

Related Party Transactions

Details of the related party transactions undertaken by the Group during the year ended 31st December 2020 are set out in Note 43 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, namely transactions under the 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement) and the Subscription Agreement (which are subject to disclosure and/or independent Shareholders' approval requirements). Save for the aforementioned, other related party transactions as set out in Note 43 to the financial statements did not constitute connected transactions/continuing connected transactions under the Listing Rules.

Directors and Directors' Service Contracts

The Directors who held office during the year and up to the date of this annual report were:

Executive Directors

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

Ms. Chu Kut Yung (*Chairman*) (*appointed as the Chairman of the Board with effect from 10th January 2020 and was Deputy Chairman of the Board prior to her appointment as the Chairman*)

Mr. Xi Ronggui (*Chief Executive Officer*) (*resigned as an executive Director and Chief Executive Officer with effect from 1st November 2020*)

Mr. Zhang Fan (*Co-president*) (*appointed as an executive Director with effect from 1st November 2020*)

Mr. Au Wai Kin

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

Mr. Bao Wenge

Independent Non-executive Directors

Mr. Lee Tsung Hei, David (*resigned as an independent non-executive Director with effect from 28th February 2021*)

Mr. Tan Leng Cheng, Aaron

Mr. Ching Yu Lung

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

In accordance with Bye-law 87(1) of the Company's Bye-laws, Mr. Xie Bao Xin, Mr. Bao Wenge and Mr. Ching Yu Lung will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

關連人士交易

截至二零二零年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註43。本公司已遵守上市規則有關構成上市規則項下關連交易／持續關連交易的關連人士交易的適用規定，即為二零一八年框架協議（經補充框架協議補充）及認購協議項下之交易（須遵守披露及／或獨立股東批准的規定）。除上述者外，其他載於財務報表附註43的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

董事及董事服務合約

年內及直至本年報日期在任董事如下：

執行董事

朱孟依先生(前主席)(自二零二零年一月十日起辭任董事會主席兼執行董事)

朱桔榕女士(主席)(自二零二零年一月十日起獲委任為董事會主席，並於獲委任為董事會主席前擔任副主席)

席榮貴先生(行政總裁)(自二零二零年十一月一日起辭任執行董事兼行政總裁)

張帆先生(聯席總裁)(自二零二零年十一月一日起獲委任為執行董事)

歐偉建先生

謝寶鑫先生(財務總監)

鮑文格先生

獨立非執行董事

李頌熹先生(自二零二一年二月二十八日起辭任獨立非執行董事)

陳龍清先生

程如龍先生

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，謝寶鑫先生、鮑文格先生及程如龍先生將須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

Directors and Directors' Service Contracts (Continued)

In accordance with Bye-law 86(2) of the Company's Bye-laws, Mr. Zhang Fan will retire from office and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

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

Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors and considers them to be independent.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in Note 43 to the financial statements and the sections headed "Continuing Connected Transactions" and "Connected Transaction" of this annual report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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

As at 31st December 2020, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事及董事服務合約(續)

按照本公司之公司細則第86(2)條規定，張帆先生將任職至應屆股東週年大會及將合資格並願意於應屆股東週年大會上膺選連任。

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

獨立非執行董事之獨立身份確認函 件

本公司已接獲各獨立非執行董事之獨立身份確認函件，本公司認為彼等均為獨立人士。

董事於交易、安排及合約之權益

除於財務報表附註43及本年報上文「持續關連交易」及「關連交易」等節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何子公司、聯營公司、合營公司或控股公司或同系子公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

董事及行政總裁於股份、相關股份 及債券擁有之權益及淡倉

於二零二零年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Interests in shares of the Company

本公司股份中的權益

Name of Directors 董事姓名	Number of shares of the Company 本公司股份數目					Total 合計	Approximate percentage of shares outstanding 佔已發行股份概約百分比
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益			
Mr. Au Wai Kin (a) 歐偉建先生(a)	—	—	34,500,000	—	—	34,500,000	1.57%
Ms. Chu Kut Yung (b) 朱桔榕女士(b)	1,000,000	—	1,014,000	—	—	2,014,000	0.09%

Notes:

註：

- a. Mr. Au Wai Kin held 34,500,000 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.
- b. Ms. Chu Kut Yung held 1,014,000 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned by her.

- a. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司34,500,000股股份。
- b. 朱桔榕女士透過其全資擁有之公司聚融投資控股有限公司持有本公司1,014,000股股份。

Save as disclosed above, as at 31st December 2020, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零二零年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

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

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Substantial Shareholders

主要股東

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2020, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零二零年十二月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of Shareholder	Capacity and nature of interests	Number of issued shares	Approximate percentage of shares outstanding
股東名稱	身份及權益性質	已發行股份數目	佔已發行股份概約百分比
Sounda Properties Limited ("Sounda") (Note (i)) 新達置業有限公司(「新達」)(註(i))	Beneficial owner 實益擁有人	1,160,363,809	52.95%
Mr. Chu Mang Yee (Note (i)) 朱孟依先生(註(i))	Interest of controlled corporation 受控法團權益	1,160,363,809	52.95%
Farrich Investments Limited ("Farrich") (Note (ii)) 遠富投資有限公司(「遠富」)(註(ii))	Beneficial owner 實益擁有人	395,246,625	18.03%
TheBest Investments Limited ("TheBest") (Note (iii)) TheBest Investments Limited (「TheBest」)(註(iii))	Interest of controlled corporation 受控法團權益	395,246,625	18.03%
Clear Build Investments Limited ("Clear Build") (Note (ii)) Clear Build Investments Limited (「Clear Build」)(註(ii))	Interest of controlled corporation 受控法團權益	395,246,625	18.03%
Mr. Chu Yat Hong (Note (iii)) 朱一航先生(註(iii))	Interest of controlled corporation 受控法團權益	395,246,625	18.03%

Notes:

註：

- i. 1,160,363,809 shares were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 1,160,363,809 shares under the SFO.
- ii. 395,246,625 shares were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 395,246,625 shares under the SFO.

- i. 朱孟依先生全資擁有的新達持有1,160,363,809股股份。朱孟依先生根據證券及期貨條例被視為擁有1,160,363,809股股份之權益。
- ii. TheBest之全資擁有子公司遠富持有395,246,625股股份。TheBest全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有395,246,625股股份之權益。

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2020, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

除上文披露者外，就董事所知，概無任何其他人士於二零二零年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

Foreign Exchange Fluctuations

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

Management Contract

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

Employees

As at 31st December 2020, the Group, excluding its associates and joint ventures, employed a total of 11,368 (2019: 10,385) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$1,773 million for the year ended 31st December 2020 (2019: HK\$1,581 million).

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

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

The remuneration of all the Directors during the financial year is set out in Note 35 to the financial statements.

外匯波動

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

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零二零年十二月三十一日，本集團(不包括其聯營公司及合營公司)共僱用11,368名(二零一九年：10,385名)職員，其中大多數為中國內地僱員。截至二零二零年十二月三十一日止年度，僱員成本(包括董事酬金)達1,773百萬港元(二零一九年：1,581百萬港元)。

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

非執行董事之薪酬以充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出任董事委員會職務的酬金。

本財政年度全體董事之薪酬已載於財務報表附註35。

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

購買、贖回及出售本公司之上市證券

During the year ended 31st December 2020, the Company repurchased a total of 34,192,000 shares of HK\$0.10 each in the capital of the Company on the Stock Exchange, details of which are as follows:

於截至二零二零年十二月三十一日止年度，本公司於聯交所共購回本公司股本中每股面值0.10港元的34,192,000股股份，詳情如下：

Month of repurchase 回購月份		Number of shares repurchased 購回股數	Highest price paid per share 每股最高支 付價格 (HK\$) (港元)	Lowest price paid per share 每股最低 支付價格 (HK\$) (港元)	Aggregate consideration (excluding expenses) 總代價 (不包括開支) (HK\$) (港元)
July 2020	二零二零年七月	196,000	9.35	9.07	1,796,460
August 2020	二零二零年八月	2,932,000	15.44	13.74	43,428,460
September 2020	二零二零年九月	13,630,000	17.74	14.70	226,485,610
October 2020	二零二零年十月	3,010,000	20.40	19.06	59,901,440
November 2020	二零二零年十一月	3,624,000	19.80	18.64	69,885,430
December 2020	二零二零年十二月	10,800,000	19.96	17.36	201,317,700

The issued share capital of the Company was reduced by the nominal value of the repurchased shares which had been cancelled. The premium paid for the repurchase of the shares and related expenses totaling approximately HK\$600,218,000 were charged to the reserves.

本公司按被註銷的購回股份面值減少已發行股本。回購股份支付的溢價及相關開支合共約600,218,000港元在儲備中扣除。

The repurchases of the above shares were effected by the Directors pursuant to the general mandate approved by the shareholders at the annual general meeting of the Company held on 12th June 2020, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

董事根據於二零二零年六月十二日舉行的本公司股東週年大會上獲股東批准的一般授權購回上述股份，購回股份可提高本集團每股淨資產值及每股盈利，從而使全體股東受益。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2020.

除上文所披露者外，於截至二零二零年十二月三十一日止年度，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

Corporate Governance

企業管治

A report on the principal corporate governance practices adopted by the Company is set out on pages 129 to 153 of this annual report.

有關本公司所採納主要企業管治常規之報告載於本年報第129至153頁。

Sufficiency of Public Float

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

Permitted Indemnity

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

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

Environmental Policy

For the environmental policy of the Group, please refer to "Sustainability Report" on pages 154 to 192 of this annual report.

Relationships with Employees, Suppliers and Customers

For the relationships with employees, suppliers and customers of the Group, please refer to "Sustainability Report" on pages 154 to 192 of this annual report.

充足公眾持股量

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

獲准許彌償

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

本公司已投購董事責任保險，以保障董事免於承擔因針對董事作出的索償而產生的潛在成本及責任。

環保政策

有關本集團的環保政策，請參閱本年報第154至192頁的「可持續發展報告」。

與僱員、供應商及客戶之關係

有關本集團與僱員、供應商及客戶之關係，請參閱本年報第154至192頁的「可持續發展報告」。

Compliance with Laws and Regulations

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

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

For details regarding the Group's compliance with the relevant laws and regulations which have a significant impact on the Group, please refer to "Sustainability Report" on pages 154 to 192 of this annual report.

遵守法律及法規

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

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

有關本集團遵守對本集團有重大影響的相關法律法規的詳情，請參閱本年報第154至192頁的「可持續發展報告」。

Changes in Information of Directors and Chief Executives

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2020 are set out below:

董事及行政總裁資料之變更

根據上市規則第13.51(B)條，刊發本公司截至二零二零年六月三十日止六個月之中期報告後之董事／行政總裁資料變更載列如下：

Name of Director 董事姓名	Details of Changes 變更詳情
Mr. Xi Ronggui 席榮貴先生	resigned as an executive Director and the chief executive officer and ceased to be members of the Finance Committee and the Option Shares Committee, with effect from 1st November 2020. 自二零二零年十一月一日起辭任執行董事及行政總裁，不再擔任財務委員會及購股權委員會成員。
Mr. Zhang Fan 張帆先生	was appointed as an executive Director and members of the Finance Committee and the Option Shares Committee, with effect from 1st November 2020. 自二零二零年十一月一日起獲委任為執行董事及財務委員會及購股權委員會成員。
Mr. Lee Tsung Hei, David 李頌熹先生	resigned as an independent non-executive Director and ceased to be the chairman and member of each of the Audit Committee, Remuneration Committee, and Connected Transactions/Related Party Transactions Committee, and a member of the Nomination Committee, with effect from 28th February 2021. 自二零二一年二月二十八日起辭任獨立非執行董事，不再擔任審核委員會、薪酬委員會及關連交易／關連人士交易委員會主席及成員以及提名委員會成員。

Auditor

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

On behalf of the Board

CHU KUT YUNG

Chairman

Hong Kong, 24th March 2021

* *For identification purposes only*

核數師

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

代表董事會

主席

朱桔榕

香港，二零二一年三月二十四日

* 僅供識別

Part IX: Corporate Governance Report

第九部分：企業管治報告

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

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as contained in Appendix 14 of the Listing Rules during the year ended 31st December 2020, except for the code provisions A.4.1 and E.1.2 as described below.

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

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2020 due to other business commitment.

Compliance with Model Code

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2020.

Business Model and Strategy

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

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

本公司於截至二零二零年十二月三十一日止年度一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告（「企業管治守則」）之守則條文，惟下文所述守則條文第A.4.1條及E.1.2條除外。

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

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零二零年度股東週年大會。

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零二零年十二月三十一日止年度一直遵守標準守則所載規定準則。

業務模式及策略

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

Business Model and Strategy (Continued)

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

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

As a new part of the Group's principal business activities, equity investments (including private equity investment in the primary market and listed equity investment in the secondary market), in particular equity investments in high-and-new technology and medical science and technology, represents an important component of the Group's future strategy. By way of engaging in equity investments, the Group believes that it can obtain higher capital returns and stable cash flow for its cash surplus in a low-interest-rate environment, thereby further enhancing the value of the Shareholders.

For the strategic development direction of the Group, please refer to "Chairman's Statement" on pages 8 to 95 of this annual report.

Board of Directors

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

Executive Directors

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

Ms. Chu Kut Yung (*Chairman*) (*appointed as the Chairman of the Board with effect from 10th January 2020 and was Deputy Chairman of the Board prior to her appointment as the Chairman*)

Mr. Xi Ronggui (*Chief Executive Officer*) (*resigned as an executive Director and Chief Executive Officer with effect from 1st November 2020*)

Mr. Zhang Fan (*Co-president*) (*appointed as an executive Director with effect from 1st November 2020*)

Mr. Au Wai Kin

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

Mr. Bao Wenge

業務模式及策略(續)

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

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

作為本集團主要業務活動的新組成部分，股權投資(包括一級市場的私募股權投資及二級市場的上市股權投資)，特別是高新科技及醫療科技類的股權投資，是本集團未來戰略的重要組成部分。通過從事股權投資，本集團相信其可以在低息環境中為現金盈餘尋找更高的資本回報及穩定現金流，從而進一步提升股東價值。

有關本集團的策略發展方向，請參閱本年報第8頁至第95頁「主席報告」一節。

董事會

年內，董事會包括五名執行董事及三名獨立非執行董事。年內在任董事如下：

執行董事

朱孟依先生(前主席)(自二零二零年一月十日起辭任董事會主席兼執行董事)

朱桔榕女士(主席)(自二零二零年一月十日起獲委任為董事會主席，其獲委任為主席之前為董事會副主席)

席榮貴先生(行政總裁)(自二零二零年十一月一日起辭任執行董事兼行政總裁)

張帆先生(聯席總裁)(自二零二零年十一月一日起獲委任為執行董事)

歐偉建先生

謝寶鑫先生(財務總監)

鮑文格先生

Board of Directors (Continued)

Independent Non-executive Directors

Mr. Lee Tsung Hei, David (*resigned as an independent non-executive Director with effect from 28th February 2021*)

Mr. Tan Leng Cheng, Aaron

Mr. Ching Yu Lung

Save for the resignation of Mr. Lee Tsung Hei, David as an independent non-executive Director which took effect from 28th February 2021, all the abovenamed Directors remained as Directors up to the date of this annual report. As of the date of this annual report, the Board comprised five executive Directors and two independent non-executive Directors.

The biographical details of the Directors are set out in the section "Directors' Profile" on pages 96 to 98 of this annual report, which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company's Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

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

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

董事會(續)

獨立非執行董事

李頌熹先生(自二零二一年二月二十八日起辭任獨立非執行董事)

陳龍清先生

程如龍先生

除李頌熹先生自二零二一年二月二十八日起辭任獨立非執行董事外，所有上述董事直至本年報日期一直擔任董事。截至本年報日期，董事會包括五名執行董事及兩名獨立非執行董事。

董事之履歷詳情載於本年報第96至第98頁「董事簡介」一節，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

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

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

Board of Directors (Continued)

Mr. Lee Tsung Hei, David, the former independent non-executive Director (resigned with effect from 28th February 2021), has through his wholly-owned entity entered into consultancy contracts with a private company that is beneficially wholly-owned by Mr. Chu Mang Yee, the former Chairman of the Board (resigned with effect from 10th January 2020), in connection with the construction of a private residence in Hong Kong for use by Mr. Chu Mang Yee and his family members.

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

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

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

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

Following the resignation of Mr. Lee Tsung Hei, David as an independent non-executive Director with effect from 28th February 2021, (i) the number of independent non-executive Directors was less than three and represents less than one third of the Board, which did not comply with Rules 3.10(1) and 3.10(A) of the Listing Rules; (ii) the number of members of the Audit Committee was less than three, which did not comply with Rule 3.21 of Listing Rules; and (iii) the position of chairman of each of the Audit Committee and Remuneration Committee was vacant, which did not comply with the requirements under Rules 3.21 and 3.25 of the Listing Rules. The Company is in the process of identifying suitable candidate(s) to fill up the vacancies as soon as practicable in order to comply with the Listing Rules.

董事會(續)

前獨立非執行董事李頌熹先生(自二零二一年二月二十八日起辭任)透過其全資擁有的實體與董事會前主席朱孟依先生(自二零二零年一月十日起辭任)全資實益擁有的私營公司訂立顧問合約，內容有關於香港興建供朱孟依先生及其家庭成員居住的私人住宅建築之事宜。

除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。

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

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

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

於李頌熹先生自二零二一年二月二十八日起辭任獨立非執行董事後，(i)獨立非執行董事人數少於三名及佔董事會成員人數不足三分之一，不符合上市規則第3.10(1)條及3.10(A)條的規定；(ii)審核委員會成員人數少於三名，不符合上市規則第3.21條的規定；及(iii)審核委員會及薪酬委員會各自之主席職位出現空缺，不符合上市規則第3.21條及3.25條的規定。本公司現正在切實可行的情況下盡快物色合適人選填補空缺，以符合上市規則的規定。

Board Meetings/General Meeting

董事會會議／股東大會

The Board met twelve times in total during the year ended 31st December 2020 at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, issuance of bonds and notifiable transactions undertaken by the Group.

截至二零二零年十二月三十一日止年度合共舉行十二次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、發行債券及須公佈之本集團交易事項。

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

各董事出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors		
執行董事		
Chu Mang Yee (resigned with effect from 10th January 2020)	朱孟依(自二零二零年一月十日起辭任)	1/1
Chu Kut Yung	朱桔榕	1/12
Xi Ronggui (resigned with effect from 1st November 2020)	席榮貴(自二零二零年十一月一日起辭任)	3/9
Zhang Fan (appointed with effect from 1st November 2020)	張帆(自二零二零年十一月一日起獲委任)	0/3
Au Wai Kin	歐偉建	2/12
Xie Bao Xin	謝寶鑫	12/12
Bao Wenge	鮑文格	2/12
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David (resigned with effect from 28th February 2021)	李頌熹(自二零二一年二月二十八日起辭任)	11/12
Tan Leng Cheng, Aaron	陳龍清	11/12
Ching Yu Lung	程如龍	11/12

Thirty-one additional Board meetings were held during the year ended 31st December 2020 for the purposes of approving some operational matters such as the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries.

截至二零二零年十二月三十一日止年度內亦額外舉行了三十一次董事會會議，有關會議乃為批准若干營運事宜(如本公司就本公司子公司獲授之銀行貸款提供擔保)而召開。

Board Meetings/General Meeting (Continued)

董事會會議／股東大會(續)

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

各董事出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors		
執行董事		
Chu Mang Yee (<i>resigned with effect from 10th January 2020</i>)	朱孟依(自二零二零年一月十日起辭任)	0/1
Chu Kut Yung	朱桔榕	10/31
Xi Ronggui (<i>resigned with effect from 1st November 2020</i>)	席榮貴(自二零二零年十一月一日起辭任)	7/24
Zhang Fan (<i>appointed with effect from 1st November 2020</i>)	張帆(自二零二零年十一月一日起獲委任)	1/7
Au Wai Kin	歐偉建	30/31
Xie Bao Xin	謝寶鑫	31/31
Bao Wenge	鮑文格	11/31
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David (<i>resigned with effect from 28th February 2021</i>)	李頌熹(自二零二一年二月二十八日起辭任)	0/31
Tan Leng Cheng, Aaron	陳龍清	0/31
Ching Yu Lung	程如龍	0/31

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

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

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

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

Board Meetings/General Meeting (Continued)

董事會會議／股東大會(續)

During the year ended 31st December 2020, the Company held one general meeting. The attendance of the Directors at the general meeting is set out below:

截至二零二零年十二月三十一日止年度，本公司舉行了一次股東大會。董事出席股東大會的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors		
執行董事		
Chu Mang Yee (resigned with effect from 10th January 2020)	朱孟依(自二零二零年一月十日起辭任)	0/0
Chu Kut Yung	朱桔榕	0/1
Xi Ronggui (resigned with effect from 1st November 2020)	席榮貴(自二零二零年十一月一日起辭任)	0/1
Zhang Fan (appointed with effect from 1st November 2020)	張帆(自二零二零年十一月一日起獲委任)	0/0
Au Wai Kin	歐偉建	0/1
Xie Bao Xin	謝寶鑫	0/1
Bao Wenge	鮑文格	0/1
Independent Non-Executive Directors		
獨立非執行董事		
Lee Tsung Hei, David (resigned with effect from 28th February 2021)	李頌熹(自二零二一年二月二十八日起辭任)	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

Non-Executive Directors

非執行董事

Save for Mr. Ching Yu Lung, whose appointment is for a 3-year term subject to renewal, none of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1 with respect to the appointment of non-executive directors for a specific term subject to re-election. However, as the relevant Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws of the Company. In the opinion of the Board, this meets the objective of the CG Code.

除了程如龍先生的委任期為三年及須接受重選外，所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條有關非執行董事須以特定任期委任及須重選連任之規定。然而，根據本公司之公司細則，有關董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。董事會認為，此舉達到企業管治守則之目的。

Chairman and Chief Executive Officer

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

The daily operation and management of the Company is monitored by the executive Directors and the senior management. With the assistance of the Chief Financial Officer, Mr. Xi Ronggui, being the former Chief Executive Officer of the Company (resigned with effect from 1st November 2020), ensured that the funding requirements of the business were met and closely monitored the operating and financial results against plans and budgets, took remedial action when necessary and advised the Board of any significant developments and issues.

Following the resignation of Mr. Xi Ronggui as the Chief Executive Officer of the Company with effect from 1st November 2020, no Chief Executive Officer was appointed. Mr. Zhang Fan, who has been the co-president of the Group since January 2020, was appointed as an executive Director of the Company with effect from 1st November 2020. Mr. Zhang is mainly responsible for the Group's overall investment and operational management and the formulation of the Group's development strategies. The Company satisfies the requirement for separation of responsibilities as required under code provision A.2.

主席及行政總裁

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

本公司之日常業務及管理由執行董事及高級管理層監察。在財務總監支援下，本公司前行政總裁席榮貴先生(自二零二零年十一月一日起辭任)確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

於席榮貴先生自二零二零年十一月一日起辭任本公司行政總裁後，並未委任行政總裁。張帆先生(自二零二零年一月起為本集團聯席總裁)自二零二零年十一月一日起獲委任為本公司執行董事。張先生主要負責本集團之整體投資及營運管理，以及制定本集團發展策略。本公司符合守則條文第A.2條所規定的職責分工要求。

Nomination Committee

The Nomination Committee comprises one executive Director, namely Ms. Chu Kut Yung; and two independent non-executive Directors, namely Messrs. Tan Leng Cheng, Aaron and Ching Yu Lung. Mr. Chu Mang Yee ceased to be the chairman and a member of the Nomination Committee since his resignation as an executive Director with effect from 10th January 2020 and Mr. Lee Tsung Hei, David ceased to be a member of the Nomination Committee since his resignation as an independent non-executive Director with effect from 28th February 2021. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the Board. The Nomination Committee is currently chaired by Ms. Chu Kut Yung and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include:

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

提名委員會

提名委員會由一名執行董事，即朱桔榕女士；及兩名獨立非執行董事，即陳龍清先生及程如龍先生組成。由於朱孟依先生自二零二零年一月十日起辭任執行董事，故不再為提名委員會主席兼成員，而由於李頌熹先生自二零二一年二月二十八日起辭任獨立非執行董事，故不再為提名委員會成員。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。現時提名委員會之主席為朱桔榕女士，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

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

Nomination Committee (Continued)

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

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Chu Mang Yee (<i>resigned with effect from 10th January 2020</i>)	朱孟依 (自二零二零年一月十日起辭任)	0/0
Chu Kut Yung	朱桔榕	1/2
Lee Tsung Hei, David (<i>resigned with effect from 28th February 2021</i>)	李頌熹 (自二零二一年二月二十八日起辭任)	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

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

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

提名委員會(續)

年內，提名委員會舉行了兩次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Chu Mang Yee (<i>resigned with effect from 10th January 2020</i>)	朱孟依 (自二零二零年一月十日起辭任)	0/0
Chu Kut Yung	朱桔榕	1/2
Lee Tsung Hei, David (<i>resigned with effect from 28th February 2021</i>)	李頌熹 (自二零二一年二月二十八日起辭任)	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

年內，提名委員會已執行下列工作：

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

Remuneration Committee

The Remuneration Committee currently comprises the two independent non-executive Directors. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest calibre and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. Following the resignation of Mr. Lee Tsung Hei, David as an independent non-executive Director with effect from 28th February 2021, Mr. Lee ceased to be the chairman and a member of the Remuneration Committee. As a result, the position of chairman of the Remuneration Committee was vacant since 1st March 2021, which did not comply with the requirement under Rule 3.25 of the Listing Rules. The Remuneration Committee has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include:

- formulation of remuneration policy for approval by the Board;

薪酬委員會

薪酬委員會目前由兩名獨立非執行董事組成。薪酬委員會負責協助董事會招攬及挽留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責制定一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐定彼等之薪酬待遇。於李頌熹先生自二零二一年二月二十八日起辭任獨立非執行董事後，李先生不再為薪酬委員會主席及成員。因此，自二零二一年三月一日起，薪酬委員會之主席職位出現空缺，不符合上市規則第3.25條的規定。薪酬委員會的特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下：

- 制訂薪酬政策供董事會審批；

Remuneration Committee (Continued)

薪酬委員會(續)

- establishing guidelines for the recruitment of the chief executive and senior management;
 - making recommendations to the Board on the policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
 - reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
 - determination of the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
 - making recommendations to the Board on the remuneration of non-executive Directors;
 - reviewing and approval of the compensation arrangements in connection with dismissal or removal for misconduct to Directors and senior management;
 - determination of the criteria for assessing employee performance; and
 - consideration of the annual performance bonus for executive Directors, senior management and general staff and making recommendations to the Board.
- 制訂招聘行政總裁及高級管理層之指引；
 - 就董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
 - 參考董事會之企業目標及目的，審閱及審批管理層之薪酬建議；
 - 釐定個別執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；
 - 就非執行董事之薪酬向董事會提出推薦意見；
 - 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
 - 釐定評核僱員表現之準則；及
 - 考慮向執行董事、高級管理層及一般僱員發放年度表現花紅，並向董事會提供推薦意見。

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

薪酬委員會獲委派釐定個別執行董事及高級管理層之薪酬待遇之職能。

Two meetings were held by the Remuneration Committee during the year to review and approve the remuneration of Directors. Individual attendance of the members is set out below:

薪酬委員會於年內舉行兩次會議以檢討及批准董事之薪酬。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數/會議次數
Lee Tsung Hei, David (resigned with effect from 28th February 2021)	李頌熹(自二零二一年二月二十八日起辭任)	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

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

概無董事參與釐定彼本身之薪酬。

Remuneration Committee (Continued)

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2020 by band is set out below:

Remuneration band (HK\$)
薪酬組別(港元)

\$0 to \$1,000,000
\$1,000,001 to \$2,000,000
\$2,000,001 to \$3,000,000
\$3,000,001 to \$4,000,000
\$4,000,001 to \$5,000,000

0港元至1,000,000港元
1,000,001港元至2,000,000港元
2,000,001港元至3,000,000港元
3,000,001港元至4,000,000港元
4,000,001港元至5,000,000港元

Number of individuals
人數

3
2
4
—
1

Further details of the executive Directors' remuneration for the year ended 31st December 2020 are disclosed in Note 35 to the financial statements.

Auditor's Remuneration

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$7,546,500 (2019: HK\$7,000,000) and HK\$1,477,500 (2019: HK\$2,640,000) was paid for non-audit services.

Audit Committee

Following the resignation of Mr. Lee Tsung Hei, David as an independent non-executive Director with effect from 28th February 2021, Mr. Lee ceased to be the chairman and a member of the Audit Committee. As a result, the number of members of the Audit Committee was less than three and the position of chairman of the Audit Committee was vacant since 1st March 2021, which did not comply with the requirement under Rule 3.21 of the Listing Rules. The Audit Committee currently comprises the two independent non-executive Directors. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include:

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

薪酬委員會(續)

本公司高級管理層(包括執行董事)截至二零二零年十二月三十一日止年度之薪酬按組別載列如下：

有關執行董事截至二零二零年十二月三十一日止年度之薪酬的詳情披露於財務報表附註35。

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為7,546,500港元(二零一九年：7,000,000港元)，並就非審核服務支付1,477,500港元(二零一九年：2,640,000港元)。

審核委員會

於李頌熹先生自二零二一年二月二十八日起辭任獨立非執行董事後，李先生不再為審核委員會主席及成員。因此，自二零二一年三月一日起，審核委員會成員人數少於三名，而審核委員會之主席職位出現空缺，不符合上市規則第3.21條的規定。審核委員會目前由兩名獨立非執行董事組成。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權尋求外部法律意見或其他獨立專業意見。審核委員會已訂有職權範圍書，有關資料登載於本公司網站。審核委員會之主要職能包括：

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

Audit Committee (Continued)

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

In year 2020, the Audit Committee reviewed the results of an assessment of the Group's risk management and internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2019, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2020 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2020, there were two Audit Committee meetings. Individual attendance of the members is set out below:

審核委員會(續)

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

於二零二零年，審核委員會已審閱本集團風險管理、內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一九年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核職能之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零二零年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零二零年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Lee Tsung Hei, David (resigned with effect from 28th February 2021)	李頌熹(自二零二一年二月二十八日起辭任)	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

Board Committees

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

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005. Following the resignation of Mr. Lee Tsung Hei, David as an independent non-executive Director with effect from 28th February 2021, Mr. Lee ceased to be the chairman and a member of the Connected Transactions/Related Party Transactions Committee. The Connected Transactions/Related Party Transactions Committee presently comprises the two independent non-executive Directors. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all continuing connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

During the year ended 31st December 2020, one meeting was held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Lee Tsung Hei, David (resigned with effect from 28th February 2021)	李頌熹(自二零二一年二月二十八日起辭任)	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises any two executive Directors. Mr. Chu Mang Yee and Mr. Xi Ronggui ceased to be members of the Option Shares Committee with effect from 10th January 2020 and 1st November 2020 respectively. Mr. Zhang Fan was appointed as a member of the Option Shares Committee with effect from 1st November 2020. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2020.

董事委員會

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

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立。於李頌熹先生自二零二一年二月二十八日起辭任獨立非執行董事後，李先生不再為關連交易／關連人士交易委員會主席及成員。目前，關連交易／關連人士交易委員會的成員包括兩名獨立非執行董事。關連交易／關連人士交易委員會之主要職能為審閱所有持續關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。

於截至二零二零年十二月三十一日止年度內，關連交易／關連人士交易委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Lee Tsung Hei, David (resigned with effect from 28th February 2021)	李頌熹(自二零二一年二月二十八日起辭任)	1/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括任何兩名執行董事。朱孟依先生及席榮貴先生分別自二零二零年一月十日及二零二零年十一月一日起不再為購股權委員會成員。張帆先生自二零二零年十一月一日起獲委任為購股權委員會成員。購股權委員會之主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零二零年，購股權委員會並無舉行會議。

Board Committees (Continued)

(3) Finance Committee

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

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

The Finance Committee has specific written terms of reference which deal clearly with its authorities and duties. A chairman shall be nominated for each Finance Committee meeting among the three committee members. Mr. Xi Ronggui (resigned as a member of the Finance Committee with effect from 1st November 2020), Mr. Au Wai Kin and Mr. Xie Bao Xin were appointed as the first batch of members of the Finance Committee. Meetings of the Finance Committee shall be held as and when the Finance Committee considers necessary.

董事委員會(續)

(3) 財務委員會

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

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

財務委員會之特定職權及職責已於職權範圍書內清晰訂明。於每次財務委員會會議中，將由三名委員會成員中提名一名主席。席榮貴先生(自二零二零年十一月一日起辭任財務委員會成員)、歐偉建先生及謝寶鑫先生獲委任為第一屆財務委員會成員。財務委員會會議將於財務委員會認為必要時舉行。

Board Committees (Continued)**(3) Finance Committee (Continued)**

During the year ended 31st December 2020, ten meetings were held by the Finance Committee. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Xi Ronggui (<i>resigned with effect from 1st November 2020</i>)	席榮貴(自二零二零年十一月一日起辭任)	7/7
Zhang Fan (<i>appointed with effect from 1st November 2020</i>)	張帆(自二零二零年十一月一日起獲委任)	0/3
Au Wai Kin	歐偉建	2/10
Xie Bao Xin	謝寶鑫	10/10

Company Secretary

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

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2020.

Corporate Governance Function

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

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

董事委員會(續)**(3) 財務委員會(續)**

於截至二零二零年十二月三十一日止年度內，財務委員會舉行了十次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Xi Ronggui (<i>resigned with effect from 1st November 2020</i>)	席榮貴(自二零二零年十一月一日起辭任)	7/7
Zhang Fan (<i>appointed with effect from 1st November 2020</i>)	張帆(自二零二零年十一月一日起獲委任)	0/3
Au Wai Kin	歐偉建	2/10
Xie Bao Xin	謝寶鑫	10/10

公司秘書

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

根據上市規則第3.29條，莫瑋坤女士已於截至二零二零年十二月三十一日止年度接受不少於15小時之相關專業培訓。

企業管治職能

董事會負責履行下列企業管治職能責任：

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

Nomination Policy

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

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

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

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

提名政策

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

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

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

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

Board Diversity Policy

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

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

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

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

Dividend Policy

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

- (i) the Group’s overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- (ii) the amount of retained profits and distributable reserves of the Company;
- (iii) the level of the Group’s debts to equity ratio, return on equity ratio and the relevant financial covenant;

董事會成員多元化政策

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

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

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

本公司認為董事會目前之組成達致良好平衡，其多元化組合亦切合本公司業務。

股息政策

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

- (i) 本集團的整體經營業績、財務狀況、預期營運資金需要及資本開支需要、流動資金狀況及未來擴展計劃；
- (ii) 本公司的保留溢利及可供分派儲備；
- (iii) 本集團的債務對權益比率、股本回報率及相關財務契約水平；

Dividend Policy (Continued)

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

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

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

Accountability and Internal Controls

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

In preparing the financial statements for the year ended 31st December 2020, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

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

股息政策(續)

- (iv) 一般經濟狀況、本集團業務的業務週期以及可能影響本集團業務或財務表現及狀況的其他內外部因素；
- (v) 股東及投資者的預期以及行業慣例；及
- (vi) 董事會認為相關的任何其他因素。

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

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

問責制及內部監控

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

於編製截至二零二零年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

Accountability and Internal Controls (Continued)

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

For the year ended 31st December 2020, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls were inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group.

Risk Management and Internal Controls**Responsibility**

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

Our Risk Management Framework

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

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

問責制及內部監控(續)

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

於截至二零二零年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。

風險管理及內部監控**責任**

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

我們的風險管理框架

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

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

Risk Management and Internal Controls (Continued)**Our Risk Management Framework (Continued)**

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

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

For the year ended 31st December 2020, the Board, through the Audit Committee and Supervisory Committee, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks and compliance risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

Our Internal Controls Framework

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

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

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

風險管理及內部監控(續)**我們的風險管理框架(續)**

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

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

截至二零二零年十二月三十一日止年度，董事會已通過審核委員會及監事委員會，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險及合規風險)的識別、確認優先次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。

我們的內部監控框架

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

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

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

Risk Management and Internal Controls (Continued)**Internal Control Review**

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

For the year ended 31st December 2020, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls was inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group.

Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exceptions on code provisions A.4.1 and E.1.2 of the CG Code, please refer to page 129 of this "Corporate Governance Report".

Directors' Training

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

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

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

風險管理及內部監控(續)**內部監控審核**

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

截至二零二零年十二月三十一日止年度，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。

遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關企業管治守則條文第A.4.1條及第E.1.2條之顯著例外情況，請參閱本「企業管治報告」第129頁。

董事培訓

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

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

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

Corporate Communications and Investor Relations

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

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

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend the annual general meetings. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2020 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

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

企業通訊及投資者關係

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

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

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席股東週年大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零二零年度股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

於回顧年度，本公司的章程文件概無發生變動。

Shareholders' Right**Procedures for Shareholders to Convene a Special General Meeting**

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

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Unit 4903-10, 49/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the Company Secretary.

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

Shareholders' Right to Propose Resolutions at General Meeting

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

股東權利**股東召開股東特別大會之程序**

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

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署(可由一位或以上之遞呈要求人士簽署之一份或數份相似式樣之文件組成)，並送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司位於香港之總辦事處(香港中環皇后大道中99號中環中心49樓4903-10室)，註明公司秘書收。

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

股東於股東大會上提呈決議案之權利

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

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

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Unit 4903-10, 49/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

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

Procedures for Shareholders to Put Enquiries to the Board

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

Address: Unit 4903-10, 49/F., The Center
99 Queen's Road Central
Central
Hong Kong

Tel No.: (852) 2537 3086

Fax No.: (852) 2537 2834

股東權利(續)**股東於股東大會上提呈決議案之權利(續)**

書面請求/聲明須由所有遞呈要求人士簽署，及可由多份相似式樣並各自經一名或多名遞呈要求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環皇后大道中99號中環中心49樓4903-10室)，註明公司秘書收。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

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

股東向董事會提出查詢之程序

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

地址：香港
中環
皇后大道中99號
中環中心49樓4903-10室

電話：(852) 2537 3086

傳真：(852) 2537 2834

About This Report

Report Profile

This report is the sixth sustainability report published by HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development” or “Hopson” or the “Company”, and together with its subsidiaries, the “Group”), summarizing the Group’s performance in relation to environment, society and governance as well as various corporate social responsibility events of the Group from 1st January 2020 to 31st December 2020. The following sections of the report cover the Group’s efforts and performance in relation to communications with stakeholders, operation, environmental protection, employees and social responsibility.

The Group has always held the belief that it is the responsibility of an enterprise to lead the society by upholding good moral values and respecting the communities and natural environment in all respects. As a real estate developer with over 20 years of history in China, the Group has persistently adhered to the corporate philosophy of “Mutualism with an insistence on integrity and innovation”. To become a world-class enterprise across different regions and industries, the Group will place heavier emphasis on personal integrity and compliance operations in addition to providing services to achieve win-win situations, as well as expanding its business with innovative measures. To further fulfil its corporate social responsibilities, the Group has additionally set up five core values as its operating principles.

Firstly, the Group will focus on the major environmental and social issues relating to its own businesses, thereby enhancing the internal operational efficiency and the commodity values. Secondly, the Group believes that the market value of an enterprise is an essential element in maintaining its market competitiveness. Thirdly, employees and corporate integrity are the primary conditions for the long-term development of an enterprise, injecting it with steady “Vitality”. Fourthly, the Group will continue to seek innovation, keep abreast of the latest market developments, capitalize on the most advanced technologies and mindset, in order to stand out from the numerous real estate developers. Lastly, adhering to the philosophy of mutualism, the Group considers it the highest honor to bring positive change in society through provision of quality real estate services to the public.

關於本報告

報告簡介

本報告為合生創展集團有限公司（「合生創展」或「合生」或「本公司」，連同其子公司統稱「本集團」）第六份可持續發展報告，將會概述本集團於二零二零年一月一日至二零二零年十二月三十一日期間於環境、社會及管治工作的表現及各項企業社會責任活動。報告下列各章節涵蓋本集團在與利益相關方的溝通、營運、環境保護、僱員及社會責任上的工作及成果。

本集團一直認為企業有責任領導社會，在各方面注重道德價值、尊重社區及自然環境。作為在中國內地屹立了二十多年的房地產開發商，本集團堅守著「惠人達己，守正出奇」的企業理念。為了成為跨區域、跨行業的世界級企業，本集團不但會透過服務他人務求達致多方共贏的結果，更重視個人誠信及合規運營，同時以創新手法開拓業務。為了進一步實踐企業社會責任，本集團另有五大核心價值觀作為營運原則。

首先，本集團會集中應對與自身業務相關的重要環境及社會議題，從而改善內部營運效率並提升商品價值。第二，本集團認為企業的市場價值是維持市場競爭力的重要元素。第三，員工及企業誠信是企業長遠發展的首要條件，能夠創造源源不絕的「生命力」。第四，本集團將會繼續尋求創新，貼近市場最新發展，善用嶄新的技術及思維模式，務求在眾多房地產開發商中脫穎而出。最後，承接惠人達己的理念，本集團認為能夠為民眾提供優秀的房地產服務並為社會帶來正面影響，是最大的榮耀。

Reporting Guidelines and Approval

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

Report Scope and Coverage

This report summarizes the sustainable development vision of the Group and the performance in relation to environment, society and governance during the reporting period. For the compliance with the principles of materiality, quantitative, balance and consistency, in addition to the disclosure of issues falling within the purview of “comply or explain” as set out in the ESG Reporting Guide, the report regards the importance and relevance of the sustainable development issues to the Group and its stakeholders as the basis for defining its coverage and prioritization. Please refer to the details in the section of Communications with Stakeholders.

The report covers the Group’s management policies, strategies, related materiality and objectives relating to environmental, social and governance aspects, and the associated policies implemented by the Group. The report primarily sets out the Group’s property development, commercial properties investment, property management, infrastructure and investments businesses.

報告指引及審批

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

報告範圍及適用領域

本報告概述本集團的可持續發展願景，及於報告期內在環境、社會及管治方面的表現。為符合重要性、量化、平衡及一致性原則，本報告除了披露包括「環境、社會及管治報告指引」所載的「不遵守就解釋」事宜外，均以各個可持續發展議題對本集團及利益相關方的重要性及相關性去界定報告涵蓋內容，並就此評定優次，有關詳情可查閱利益相關方溝通章節。

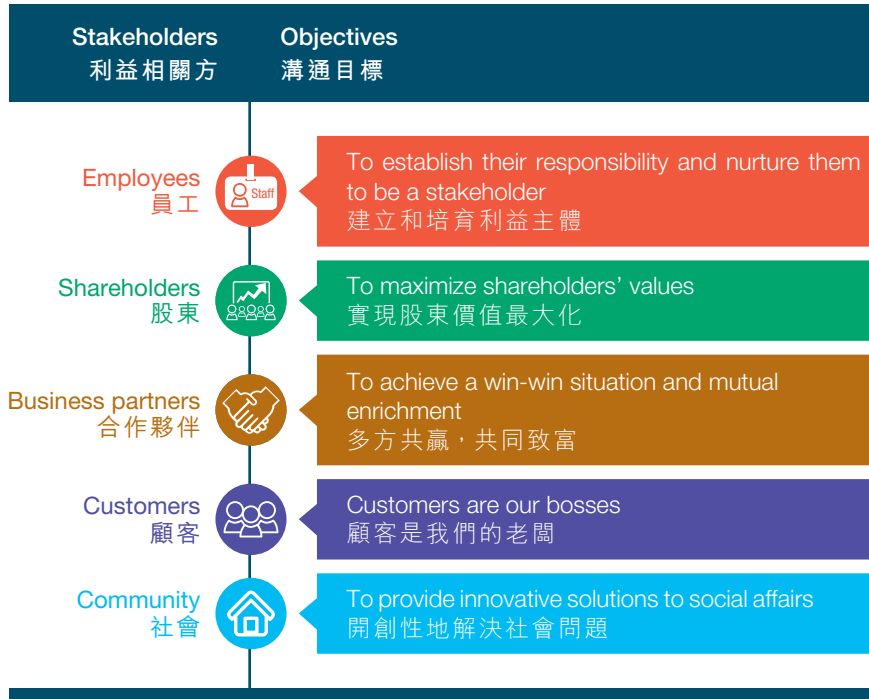
本報告涵蓋內容包括本集團在環境、社會及管治上的管理方針、策略、相關重要性及目標，以及本集團實施的相關政策。本報告所披露的範圍主要涉及本集團的物業發展、商業地產投資、物業管理、基建及投資業務。

Communications with Stakeholders

The Group maintains communication with each of its stakeholders, regularly collecting their views on the Group’s ESG performance and disclosure in the hope of improving its corporate management and operational quality. Upon learning of their expectations, the Group will formulate business objectives and strategies accordingly in consideration of actual situation of the enterprise, to actively respond to the concerns of the stakeholders.

利益相關方溝通

本集團持續與各利益相關方保持溝通，並定期收集他們對集團的環境、社會及管治表現和披露的意見，希望從而改善企業的管理及營運質素。在了解他們的期望後，本集團將結合對企業實際狀況的考慮，制定相關的企業營運目標及策略，以積極回應利益相關方所關注的事宜。



Materiality Assessment

In order to analyze the issues that our stakeholders most concerned, the Group entrusted a third-party consultant to conduct a materiality assessment in 2018. We interviewed over 800 internal and external stakeholders in the form of online survey, including the Group’s management, employees, investors, shareholders, suppliers, contractors, customers, mass media partners and non-governmental organisations (NGOs), etc.. The survey identified a total of 23 topics from four aspects, namely environment, employment and labour, operational practices and community, and invited the stakeholders to rate each topic in terms of materiality. Subsequently, the Group has analyzed new trends in the industry and market every year and continued to update the sustainable development topics in order to improve the materiality matrix of ESG issues. In 2019, we incorporated green building into the list of ESG issues.

重要性評估

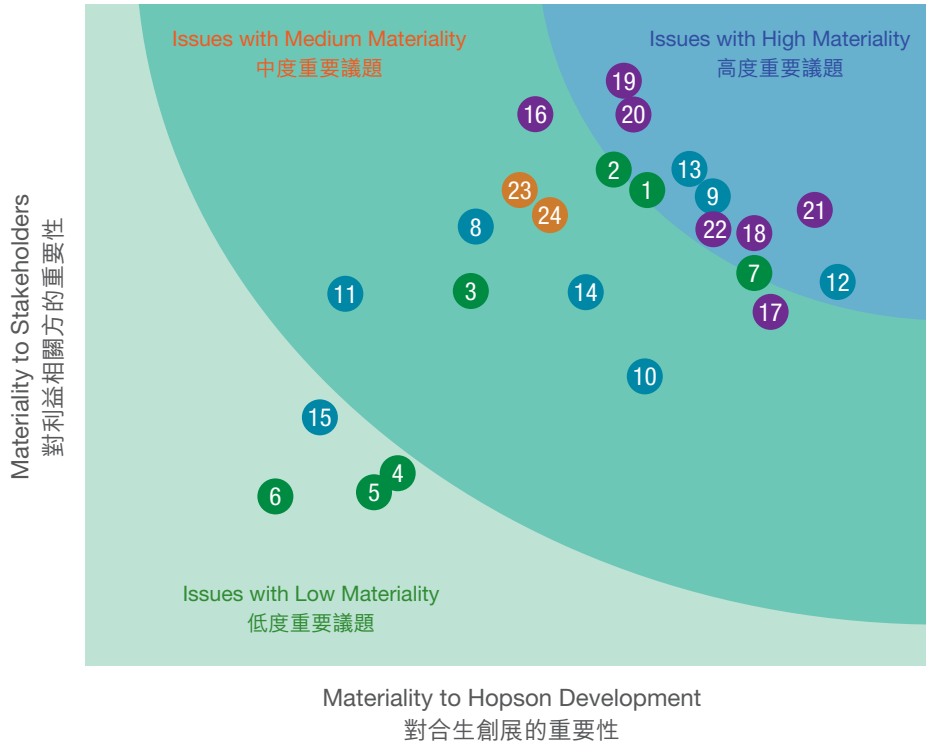
為了有效分析利益相關方所關注的的議題，本集團特意於二零一八年委託第三方顧問進行重要性評估。我們透過網上問卷調查，訪問逾八百名內部及外部利益相關方，包括本集團管理層、員工、投資者、股東、供應商、承建商、顧客、媒體合作夥伴及非政府機構等合作夥伴。問卷調查內容分成環境、僱傭及勞工、營運慣例和社區四大範疇，識別了共二十三項議題，邀請利益相關方按照其重要性給予評分。其後，本集團於每年分析行業及市場的新趨勢，持續更新可持續發展議題，以完善環境、社會及管治重要性矩陣圖。我們在2019年把綠色建築納入至環境、社會及管治議題庫內。

Sustainable development issues 可持續發展議題選項	
<p>Environment 環境</p>	 <ul style="list-style-type: none"> 1 Energy consumption 能源使用情況 2 Emission of greenhouse gases 溫室氣體排放 3 Waste disposal management 廢棄物管理 4 Usage of water 水資源使用情況 5 Usage of materials 物料使用情況 6 Biodiversity 生物多樣性 7 Green building 綠色建築
<p>Employment and Labour Practices 僱傭及勞工常規</p>	 <ul style="list-style-type: none"> 8 Compliance with the employment and labour laws 僱傭及勞工法例的遵守情況 9 Employment benefits 僱傭福利 10 Recruitment and retention of talents 人才招聘及留用 11 Employee participation 僱傭參與度 12 Occupational health and safety 職業健康及安全 13 Employee training and career development 僱員培訓及職業發展 14 Employee diversity and equal opportunities 員工多樣性與平等機會 15 Child labour and forced labour 童工和強迫勞動
<p>Operational Practices 營運慣例</p>	 <ul style="list-style-type: none"> 16 Customers' health and safety 顧客健康及安全 17 Customer privacy 客戶私隱 18 Customer satisfaction 客戶滿意度 19 Quality of services and products 服務及產品品質 20 Supply chain management 供應鏈管理 21 Compliance with laws during operations 營運時法例的遵守情況 22 Anti-corruption 反貪污
<p>Society 社區</p>	 <ul style="list-style-type: none"> 23 Community participation 社區參與 24 Community investment 社區投資

Based on the total score given to each issue, the Group ranks the overall materiality of the ESG topics in a matrix diagram, where the Y-axis represents the importance of relevant topics to stakeholders, while the X-axis represents the importance of such topics to the Group. The matrix is as follows:

本集團按照每項議題的總分，以矩陣圖方式排列上述議題的整體重要性，其中Y軸代表相關議題對利益相關方的重要性，X軸則代表議題對本集團的重要性。矩陣圖如下：

Materiality matrix of ESG issues of Hopson Development
合生創展環境、社會及管治重要性矩陣圖



In an effort to improve the results of the materiality analysis, on the basis of such survey results, the Group added industry risks and concerns of peers as assessment parameters for analysis. Considering the above analysis, there is no change to the Group’s issues with high materiality.

為了進一步完善重要性評估結果，本集團以該調查結果作為基礎，於年內加入行業風險及同業者議題關注作為評估參數進行分析。在參考以上分析後，本年度的重要性評估結果並沒有改變。

According to the survey results and industry analysis, the Group selected a total of eleven issues with high materiality in 2020 as the key concerns of corporate operations and the basis for drafting the disclosure of this report. The relevant issues included energy consumption, emission of greenhouse gases, green building, employment benefit, occupational health and safety, employee training and career development, customer satisfaction, quality of services and products, supply chain management, compliance with laws during operations, as well as anti-corruption.

根據調研結果及行業分析，本集團於二零二零年度選定共十一項高度重要議題，作為企業營運的重點關注事項及本報告披露內容的基礎。相關議題包括能源使用情況、溫室氣體排放、綠色建築、僱傭福利、職業健康及安全、僱員培訓及職業發展、客戶滿意度、服務及產品品質、供應鏈管理、營運時法例的遵守情況，以及反貪污議題。

Responsible Operations

As one of the major real estate developers in Southern China, the Group is fully aware that compliance operation is an indispensable element in the success of an enterprise. To this end, Hopson has upheld the corporate philosophy of “mutualism with an insistence on integrity and innovation”, and ensured that sound corporate governance is practised by its employees and cooperative partners by formulating different preventive measures, policy guides and reporting mechanisms, as well as strict compliance with the laws and regulations of the jurisdiction in which they operate.

At the same time, the Group expanded the responsible operations and management and sustainable development to our procurement process and suppliers, with the aim of providing customers with high-quality products and services. Accentuating customer experience, the Group employed innovative intelligent property management service to construct high-end commercial properties and large-scale residential properties in various cities, with the expectation of enhancing the sustainable development of real estate service and the supply chain.

Compliance Operations and Anti-Corruption

The Group strictly abides by the laws and regulations related to commercial activities and real estate industry, including the Regulations on Administration of Development and Operation of Urban Real Estate, and the Law of the People's Republic of China on Administration of Urban Real Estate. In order to standardize the conduct of employees in performing their duties, the Group has formulated the Employee Behavior Supervision and Disciplinary Action Management Policy, the Authorisation and Approval Process Management Measures and other internal policies, which strengthen the internal management of the Group, clearly define the rights and obligations of employees, clarify the details of accountability and supervise employee compliance with a restraint mechanism.

With regard to anti-corruption, the Group strictly abides by the relevant laws and regulations in force in China, including but not limited to the Prevention of Bribery Ordinance and the Anti-Unfair Competition Law. The Group takes a stance of “zero tolerance” to any form of fraudulence or corruption on the part of the employees, including strictly forbidding malpractices such as soliciting or receiving bribes, engaging in fraudulent acts for private gains through abuse of position power, cronyism and colluding with other parties to obtain illegal interests. Upon confirming any misconduct or violation of the regulations by the employees, such employees will face severe punishment according to the Provisions on the Investigation of Misconduct and Law Incompliance of Employees, or even immediate termination of labor contract and transferral to administrative and judicial authorities.

負責任營運

作為華南地區主要地產商之一，本集團深明合規營運是企業成功必不可少的基礎要素。為此，合生一直堅持「惠人達己，守正出奇」的企業理念，透過制定不同的預防措施、政策指引及舉報機制，令員工及我們的合作伙伴繼續實行優良企業管治，以嚴格遵守營運所在地的法律法規。

同時，本集團將負責任的營運管理及可持續發展推廣至我們的採購過程及供應商，務求給予客戶優質的產品和服務。本集團重視客人的體驗，運用革新的智能化物業管理服務，在不同城市建立高端商業物業和大型住宅樓盤，期望提升房地產服務和供應鏈的可持續發展。

合規運營及反貪污

本集團嚴格遵從與商業運營及房地產行業相關的法律法規，包括《城市房地產開發經營管理條例》以及《中華人民共和國城市房地產管理法》。為了規範員工在履行職責時的行為，本集團制定《員工行為監督及紀律處分管理制度》、《授權與審批流程管理辦法》等內部政策，加強本集團的內部管理，明確界定員工的責任和權利，並說明責任追究細節，以約束機制監督員工規範。

在反貪污方面，本集團嚴格遵從國內相關的有關法律及法規，包括但不限於《防止賄賂條例》及《反不正當競爭法》。本集團對員工任何形式的舞弊貪污行為採取「零容忍」的立場，包括嚴禁索取或收受賄賂、利用職務上的便利營私舞弊、任人唯親等假公濟私、與他人串通來獲取非法利益的不良行為等，一經內部查實員工的不當及違法行為，會根據《關於員工違法違紀行為立案調查工作規定》予以嚴懲，甚至立即解除勞動合同，移交行政及司法機關處理。

The Group highly values personal and corporate integrity. We have formulated a series of internal guidelines in accordance with laws and regulations such as the Exact Compliance with Instructions Regulation of Hopson Development Holdings, the Employee Behaviour Supervision and Disciplinary Action Management System and the newly issued Notice on Strict Control of Business Dealings with Relatives of the Board of Directors and Senior Management, which set out standards for the violations of law and discipline in various fields of operation. During the year, the Group enhanced employees' awareness in honesty through training. Six integrity training sessions were organized for the Directors and the employees in the Group's headquarters during the year. Moreover, the human resources department created online training videos, of which the ones on integrity were required to be viewed by all staff. During the reporting year, there was no case of litigation of the Group relating to corruption.

The Group has formulated the Administrative Measures for the Audit of Hopson Development Holdings. In any case of violation, the Supervision Department of the Audit and Supervision Center would review the daily operation compliance and reported cases, and propose corrective measures and related follow-up actions. In addition, the Group has provided an internal reporting channel. Any employee, upon becoming aware of any misconduct, may complain or report through the "Complaint and reporting mail box" or WeChat public account, in order to prevent, identify and deal with ethics and integrity problems with effective internal monitoring.

Supply Chain Management

The Group understands that sound supply chain management is one of the indispensable conditions to guarantee the quality of products and services, which creates maximum value for the Group. The Group has established an excellent supply chain system, with strict requirements in the process of selection, cooperation and management. A guideline for sustainable development was added to select the most suitable supplier for the Group.

The Group strictly complies with the Bidding Law of the People's Republic of China in the bidding process, and has formulated systems and internal policies such as the Administrative Measures for the Cooperation Unit List of Hopson Development Holding and the Budget and Tendering Preconditions Management Rules as required by such law. These policies stipulate that the transparent bidding method must be adopted in all strategic procurement of the Group, suppliers must be selected from the Cooperation Unit List, and that only the suppliers that are pre-qualified and meet the quality standards of the Group can be admitted into the Cooperation Unit List.

本集團十分重視個人及企業的誠信，因而按照各類法規要求，制定了一系列的內部政策指引，例如《合生創展集團令行禁止條例》、《員工行為監督及紀律處分管理制度》及新增《關於嚴格控制與董事局親屬、公司高管業務往來的通知》，為各個營運領域的違紀違法行為定下規範。本年度更透過培訓加強員工對廉潔的意識。年內，集團總部共為董事及員工進行了六次廉政培訓，人力資源部門更製作線上培訓視頻，要求全員觀看廉政培訓視頻。在報告年內，本集團沒有出現任何貪污相關的訴訟案件。

本集團設有《合生創展集團審計管理辦法》，如有發現違規個案，將由審計監察中心監察部對日常營運合規及舉報個案作出審查，提出糾正措施及相關跟進行動。此外，本集團提供內部舉報渠道，若員工察覺到任何不當行為，可以使用「投訴與舉報郵箱」電郵方式和微信公眾號投訴或舉報，透過有效的內部監察來防止、識別及應對道德操守及誠信問題。

供應鏈管理

本集團明白良好的供應鏈管理是保障產品服務的質素不可或缺的條件之一，能為集團創造最大的價值。本集團建立了優異的供應鏈管理系統，在遴選、合作及管理過程制定嚴謹要求，並加入可持續發展指引，挑選最適合本集團的供應商。

在招標過程中，本集團嚴格遵守國家的法律法規《中華人民共和國招標投標法》，並按照其要求制定了《合生創展集團合作單位庫管理辦法》及《預算、招標前置條件管理實施細則》等制度及內部政策。政策要求本集團的所有戰略採購均須採用公開招標方式，在合作單位庫中現有的供應商進行評選，以及規定本集團在錄入供應商至合作單位庫時，要先確認有關供應商合乎本集團質量標準，並已通過資質預審。

In addition, the Group has formulated the Administrative Measures for Bidding of Hopson Development Holdings to set up the indicators for selection of various stages, as well as selection standards. During the initial screening stage, the Group will invite three to six suppliers to bid, principally in consideration of their market popularity and past supply records. The Group will estimate the service cost based on factors such as the content of their tender submissions, the quality of past services, past raw material prices, quotations and market prices, then select suppliers with reasonable price, satisfying technical standards and good performance. Besides public bidding, the Group also invites local quality suppliers to participate in bidding according to project scale and pricing, seeking to promote supplier diversity and providing more local employment opportunities.

Suppliers are assessed by the Group pursuant to the Implementation Rules for Cooperation Partner Evaluation every quarter. The Group continuously inspects their product quality, goods supply ability, performance of on-sale service and post-sale service, so as to ensure that they can meet the Group's requirements of "High quality, high standard and high orientation." Since society's requirements for environmental protection become increasingly high, the Group requires suppliers' products to meet corresponding technical specifications and restricts materials that do not meet environmental protection specifications. In the coming year, the Group will launch a comprehensive online evaluation system to enhance management efficiency.

Product and Service Quality

The Group is committed to developing high-quality products and services for customers, adhering the brand philosophy of "enjoying high-quality lifestyle" and introducing world-class living concepts into China. The Group promoted the "U Life" philosophy in order to create quality life for customers, and established the "UP Product Value System" (in which "UP" stands for "You" and "Perfect") based on such philosophy in order to put the philosophy and objective of "U Life" into practice, and put further effort into the design of our services and products from four dimensions:

- Place (product level);
- Person (service level);
- Promise (facility level);
- Platform (community level).

此外，本集團制定了《合生創展集團招標管理辦法》作各個階段的遴選指引，包括篩選指標。在初步篩選的過程中，本集團會優先考慮供應商的市場知名度及過去供應記錄，邀請三至六家入圍供應商參與投標，再根據他們的投標內容、過往服務質素、過去的原材料價格、報價及市場價格等因素，評估服務所需的成本，挑選價格合理、符合技術標準和表現良好的供應商。除了公開招標，本集團亦會根據項目規模和價格邀請本地高質素的供應商參與投標，致力增加供應商庫多元性，為當地提供更多就業機會。

本集團在每一個季度都會根據《合作單位考評實施細則》為供應商進行績效評估，持續檢查其的產品質量、供貨能力、在售服務及售後服務的表現，務求達到本集團「高品質、高規格、高定位」的要求。隨著社會對環保的要求越來越高，本集團要求供應商的產品必須達到相應的技術規範，並對不符合環保規格的材料進行約束。來年，本集團將推出完善的線上評估系統，加強管理效率。

產品及服務品質

本集團致力向顧客構築優質的產品和服務，秉持「優質生活，完美體現」的品牌理念，將國際級居住理念引入中國。本集團推廣「合生優生活」概念，為客戶創造優質生活，並以此理念建構出「UP產品價值體系」（「U」代表「你」；「P」代表「完美」），實踐「優生活」價值理念和宗旨，而本集團的服務及產品根據四個維度來深化設計，包括：

- Place(空間、場所為產品層面)；
- Person(人為服務層面)；
- Promise(承諾為配套層面)；
- Platform(平台為社群層面)。

With respect to real estate development projects, the Group strictly abides by domestic construction regulations and practices, such as the Construction Law of the People's Republic of China and the Regulation on the Quality Management of Construction Projects, in order to ensure quality and safety of each real estate project meet national standards. The Group has formulated the "Implementation Rules for Project Quality Inspection and Acceptance" for the quality verification work at different stages of real estate project development to maintain excellent project quality. The document sets out the entire project quality inspection, acceptance management organisational structure and the responsibilities of various departments. It also proposes goals for project quality, requiring a one-time delivery rate of 95% or above, a rate of 100% for final qualified project quality of units, and an owners' complaint rate of less than 5% on quality issues when handing over the units. The document regulates the inspection and acceptance work for nine major areas, including:

在房地產開發項目上，本集團嚴格遵守國內的建築法規及慣例，如《中華人民共和國建築法》、《建設工程品質管制條例》等，確保每個房地產項目的品質及安全都達到國家標準。本集團針對房地產項目開發不同階段的質量檢定工作建立了《工程質量驗收實施細則》，以保持優良的項目質量，文件清楚列明整個工程質量驗收管理組織架構及各個部門的職責，並提出了工程質量目標，如要求一次交房合格率達到95%以上，單位工程質量最終合格100%，以及業主收樓時就質量問題投訴率少於5%。細則亦針對九大範疇的驗收工作制定程序和規範，其中包括：

- | | |
|--|---|
| Inspection and acceptance for construction work | 1. On-site inspection and acceptance for construction materials and equipment, such as rebar, cement, wall bricks, kitchen equipment, fire control equipment, lighting control equipment, etc. |
| 建築工程驗收 | 建築材料及設備的現場驗收，如鋼筋、水泥、牆磚、廚房設備、消防控制設備、燈光控制設備等 |
| | 2. Inspection and acceptance for samples from various construction processes |
| | 各項施工流程的樣板驗收 |
| | 3. Inspection and acceptance for inspection lots from various construction processes |
| | 各項施工流程的檢驗驗收 |
| | 4. Inspection and acceptance for individual engineering task, including sanitary equipment installation, switch socket panel and lighting installation, and various construction equipment systems |
| | 分項工程驗收，包括衛生設備安裝、開關插座面板、燈具安裝，以及各項建築設備系統 |
| Inspection and acceptance for ancillary facilities | 5. Inspection and acceptance for partitioned (itemised) construction, such as curtain wall, waterproofing project, ground foundation engineering, etc. |
| 項目配套驗收 | 分部(子分部)工程驗收，如幕牆、防水工程、地基基礎工程等 |
| | 6. Inspection and acceptance for "two points, one stroke" construction quality, including inspection and acceptance for project sample flats, sales centers, gardens and municipal ancillary facilities |
| | 「兩點一線」工程質量驗收，包括項目示範單位、銷售中心、園林以及市政配套驗收工作 |
| Inspection and acceptance for flats and units | 7. Completion inspection and acceptance for construction of flats and units |
| 樓宇單位驗收 | 單位工程竣工驗收 |
| | 8. Inspection and acceptance for comprehensive construction delivery |
| | 工程綜合交樓驗收 |
| | 9. Contract payment upon completing inspection |
| | 工程合同節點驗收付款 |

In addition to the above efforts in inspection and acceptance, the Group also carries out reward and punishment measures based on the performance of project management personnel and construction units, in accordance with the Implementation Rules for Reward and Punishment on Quality and Safety of Project Management Personnel and the Implementation Rules for Reward and Punishment on Quality and Safety of Construction Units, so as to strengthen incentives for the project team to maintain project quality.

In respect of property management, the Group strictly abides by the Regulation on Realty Management of the People's Republic of China. In order to achieve perfection in service quality, the Group has formulated the Measures for Inspection of Community Property Management of Hopson Group to improve the community property service supervision mechanism. The document has specified the scope of inspection, including the comprehensive property management and the handling of complaints from owners, housing management and maintenance, environmental sanitation, landscaping, public security and vehicle management, comprehensive management of engineering and common facilities, and management of vacant flats. The relevant property management personnel are required to conduct monthly community inspection activities, fill in the Community Daily Property Service Inspection and Acceptance Form and the Two-point and One-stroke Property Service Inspection and Acceptance Form, as well as to convene on-site coordination meetings to identify inadequacies of property management services and report the implementation progress of correction measures.

除了進行上述的驗收工作，本集團按照工程管理人員及施工單位的表現，根據《工程管理人員質安獎罰實施細則》及《施工單位質安獎罰實施細則》實行獎罰措施，以提高工程團隊對項目質量的管理。

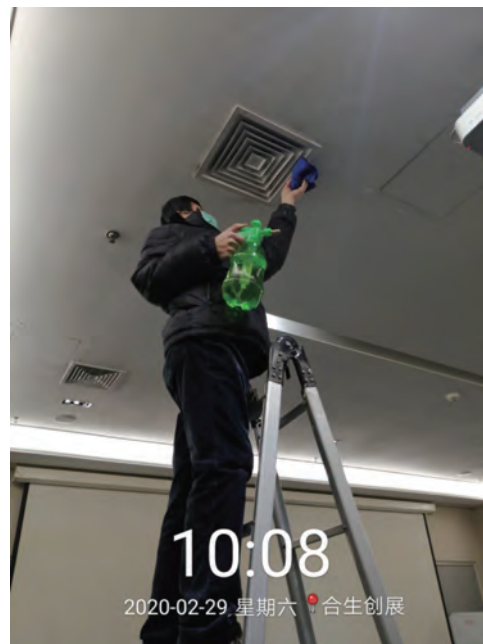
在物業管理方面，本集團嚴格遵守《中華人民共和國物業管理條例》，並務求在服務品質上力臻完美。因此，本集團制定了《合生集團小區物業管理檢查辦法》，完善小區物業服務監督機制。文件確立了物業管理的檢查範圍，包括物業類綜合管理及業主投訴的處理程序、房屋管理與維護、環境衛生、園林綠化、治安及車輛管理、工程及共用設施綜合管理，以及空置房的管理。相關物業管理人員須要每月開展一次小區檢查活動，填寫《小區日常物業服務檢查驗收表》及《兩點一線物業服務檢查驗收表》，並召開現場協調會，以識別物業管理服務的不足及匯報整改進度。

In response to the outbreak of COVID-19, the Group has adopted a series of epidemic prevention and management measures to ensure the health and safety of customers. The Group requires public spaces at managed properties and shopping malls, such as elevators, toilets, and baby care rooms, to be thoroughly sterilized on a regular basis. The Group also ensures good air ventilation in shopping malls to maximize the air flow from outdoor area and cleans and disinfects air-conditioners every day. In addition, employees at shopping malls measures the body temperature of all customers, and all store merchants, customers and employees are required to wear masks. Reminders on epidemic prevention and control are also displayed on large LED TVs. Merchants are required to disinfect their store areas every two hours to provide a safe and healthy environment for customers.

應對新型冠狀病毒疫情爆發，本集團採取了一系列的防疫管理措施，務求保障客戶健康和安。本集團要求在物業管理和購物中心的公共空間，如電梯、洗手間、母嬰室等定時進行全面消毒。本集團保持購物中心內空氣流通，以最大限度引入室外空氣，並且每天清潔和消毒冷氣機設備。此外，商場為所有顧客量度體溫，並要求每位店鋪商戶、顧客和所有員工必須佩戴口罩，在LED大電視顯示疫情防的提示信息。商戶需要每兩小時為其店鋪區域進行消毒，為客戶提供安全健康的環境。



Body temperature detection work
體溫檢測工作



Sterilization of property facilities
物業設施的消毒工作

Customer Service

The Group believes that maintaining good customer relationships helps promote business development, and thus have been upholding the customer service standards of “separate handling, unified collection and unified management”. The Group has attached great importance to customer feedback and has developed four major customer feedback collection channels, including 400 national customer hotlines, e-mail, WeChat public account and property service centre set up in the regional office, to collect customer feedback systematically. Upon collecting customer opinions, the Group inputs the feedback into an unified customer relationship management (CRM) system and database for following-up the progress of processing customer opinions.

客戶服務

本集團深信維持良好的客戶關係有助推動業務發展，一直堅守「分散受理、統一歸集、統一管理」的客戶服務準則。本集團十分重視客戶的意見反饋，並設置四個客戶意見接收渠道，分別為全國400客服熱線、電子郵件、微信公眾號以及於地區辦公室設立的物業服務中心，有系統地收集客戶意見。在收集客戶意見後，收集到的意見會被錄入至統一的客戶關係管理系統(CRM)及數據庫內，以便員工跟進客戶意見的處理進度。

Case Study 分享案例

“Hooplife” smart community service platform APP 「合生活」智能社區服務平台APP

In order to improve customer satisfaction and provide customers with better user experience, the Group has applied innovative technologies in launching an unique smart community service platform APP to cater to the needs of the new generation for convenient and fast property management services through the O2O smart living model. The platform builds on Esteem Property’s well-established property management systems to provide residents with an “Internet+” online property management experience, creating one-kilometre smart community living circle and promoting property informatization.

為了提高客戶滿意度並為客戶帶來更佳的用戶體驗，本集團善用創新科技，推出獨有的智能社區服務平台APP，以O2O智能居住模式迎合新世代對方便快捷物業管理服務的需求。平台聯結康景物業成熟的物業服務體系，以「互聯網+」的方式為住戶提供網上物業管理服務，打造1KM智能社區生活圈和推動物業信息化。

The platform comprises various core functions, including community announcements, mobile payment, and smart housekeeping services, so that residents can keep abreast of the latest community affairs such as water and power outages, make real-time complaints, book for repairing services, pay property expenses and use property facilities. During the pandemic, the Group seized the opportunity to move traditional property service online and introduced various novel, value-adding retail services in communities, including community shopping malls, online consultations, online education, travel services, and epidemic announcements.

平台具備各個核心功能，包括社區公告、手機支付功能金及智能管家服務，以便住戶了解停水停電等最新社區事務，進行實時投訴和維修預約服務，以及進行物業繳費及使用物業設施。疫情期間，本集團更把握機遇將傳統物業服務線上化，推出各項增值社區的全新零售服務，包括社區商場、在線問診、線上教育、旅遊服務和疫情公告等。

In addition, the platform also has a “chit chat” community communication platform, as well as “pair and share” neighbourhood car sharing services “jump and hop” second-hand items trading and “arrange and date” community activities and dating events. These functions do not only effectively promote neighbourhood exchanges, but also facilitate the sharing economy model to achieve effective utilization of resources within the community.

除此之外，平台更設置「聊一聊」社區交流平台、「拼一拼」鄰里拼車出行服務，「跳一跳」二手物品交易及「約一約」社區活動約會功能，不僅能有效促進鄰里交流，更能共享經濟模式，將社區資源的運用最大化。

During the reporting year, the platform was awarded the Top 1 Outstanding Brand of Property Service Platform 2020. The Group will continue to endeavor to identify the needs of customers, use innovative business models to enhance product and service experience, promote customers convenience and save management costs.

在報告年度內，此平台更榮獲2020物業服務平台優秀品牌Top1。本集團將繼續識別客人的需要，利用創新商業模式提升產品和服務體驗，為客戶提供便利和節省管理成本。

In addition to using digital customer management system, the Group has also established a customer service and complaint handling mechanism and formulated the Manual for Prime Service Center of Hopson Group, which strictly regulate our customer service staff to perform the relevant procedures in handling complaints. The manual categorizes customer complaints into four levels according to their severity and stipulates corresponding handling standards. Upon receiving complaints, employees are first required to make a record in the Customer Complaint Handling Form within the CRM customer service system, and assign the case to relevant business departments, to conduct follow-up, supervision, inspection and early warning work to ensure that the complaints in their supervised region and project are settled. After the issue is settled, the customer service staff are required to pay a follow-up visit to the customer and file the customer needs of a closed case in the Customer Complaint Handling Form. During the reporting period, the Group did not receive any complaints about products and services.

The Group has established a marketing management system in the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System, pursuant to which employees are strictly prohibited from making unauthorised changes to the benchmark price, rental or sales price list or contract terms, promising customer discounts without permission, and misrepresenting sales information, etc. In addition, the Group has also formulated the Manual for Prime Service Center of Hopson Group to specify the duties of each position and the channels and procedures for communicating with customers including marketing matters such as pre-sales consultation, after-sales consultation and complaint handling. The manual also regulates relevant staff recruitment requirements, staff service wordings and service etiquette. The Group has established a reward and punishment mechanism for the sales team to encourage employees to improve customer service with transparency and fairness.

除了運用數碼化的客戶管理系統，本集團亦已建立客戶服務及投訴處理機制，制定了《合生集團尊貴服務中心工作手冊》，嚴格地規範客服員工處理投訴時的步驟。手冊將客戶投訴按其嚴重性分成四個級別，並制定相應的處理標準。接收投訴後，員工須先於CRM客戶服務系統內的《客戶投訴處理表》進行記錄，並將個案內容分派至相關業務單位，作出跟進、督辦、驗收及預警工作，以確保監督區域及項目的投訴得以解決。及後，客服員工須對客戶進行回訪，並把客戶需求記錄在《客戶投訴處理表》內歸檔及結案。在報告期內，本集團並沒有接獲任何關於產品及服務的投訴個案。

本集團在《員工行為監督及紀律處分管理制度實施細則》中確立了營銷管理制度，嚴禁員工作出擅自修改基準價、租售價目表或合同條款，擅自承諾客戶優惠折扣，以及謊報銷售信息等行為。另外，本集團的《合生集團尊貴服務中心工作手冊》亦明確了各個工作崗位的職權和與客戶溝通渠道及程序，包括售前諮詢、售後諮詢及投訴處理等營銷事宜。手冊亦對相關員工的招聘要求、服務用語及服務禮儀作出規範。本集團為銷售團隊建立了獎懲機制，藉此鼓勵員工採取透明公正的銷售手法提升客戶服務質素。

The Group strictly complies with the regulations relating to sales of buildings such as the Measures for Administration of Sale of Commodity Properties and the Measures for Administration of Pre-sale of Commodity Properties to avoid inappropriate sales practices and false information. During the reporting period, the Group had no cases of illegal sales.

本集團嚴格遵守《商品房銷售管理辦法》、《城市商品房預售管理辦法》等樓宇銷售法規，避免不恰當的銷售手法及不實信息。本集團於報告期間沒有出現違規銷售的個案。

Environmental Protection

The Group attaches great importance to enabling the society to achieve sustainable development through real estate development and endeavours to incorporate concepts such as green building and energy conservation into the project development policy. At the operation stage of each project, Hopson strictly abides by the relevant national environmental protection laws and regulations. The Group actively adopts all-rounded environmental protection measures in terms of architectural design and planning and construction management to reduce the potential environmental impacts of buildings throughout its life cycle.

環境保護

本集團十分重視房地產發展將如何令社會達致可持續發展，並將綠色建築及節能等概念融入其項目發展方針。在各項目營運階段，合生嚴格遵守國家環境保護的相關法例及規定。本集團積極就建築設計與規劃和施工管理兩方面採取全方位環保措施，以減低建築物於其生命週期內對環境的潛在影響。

Green Building

In line with the trend of developing green buildings proposed by the state in the 14th Five-Year Plan, the Group has formulated internal management measures and guidelines related to environmentally-friendly buildings to ensure that the Group's green building development process keeps pace with the social and national development and drive the future development of green building. By building energy-saving and green buildings, we seek to improve the efficiency of resources utilization and reduce emissions and pollution and build a harmonious and inclusive green city.

綠色建築

為配合國家在《十四五規劃》中提出的發展綠色建築趨勢，本集團訂立環保建築相關的內部管理辦法及指引，確保本集團的綠色建築發展進程緊貼社會及國家發展步伐，推動綠色建築的未來發展。透過打造節能及綠色建築，我們致力提高資源的使用效率，以減少排放及污染，建設和諧共融的綠色城市。

As at the end of 2020, Hopson's green building certification projects included: 截至二零二零年底為止，合生獲得綠色建築認證的項目包括：		
Guangzhou Region 廣州地區	Hopson Joy Mansion 合生悅公館	One-star Green Building 一星綠色建築
	Hopson Xijing Garden Phase I 合生熹景花園一期	One-star Green Building 一星綠色建築
	Hopson Xijing Garden Phase II 合生熹景花園二期	One-star Green Building 一星綠色建築
East Region 東部地區	Shidai City Project Phase I residential, primary school and kindergarten 時代城項目一期住宅、小學及幼兒園	One-star Green Building 一星綠色建築
	Shidai City Project Phase I apartment and commercial 時代城項目一期公寓及商業	Two-star Green Building 二星綠色建築
	Hopson Yushan Garden 合生御山花園	One-star Green Building 一星綠色建築
	Hopson Xiaogui Bay Phase II, districts 5 and 6 合生小桂灣二期五六區	One-star Green Building 一星綠色建築
	Hopson International New City Phase VII Group 1 合生國際新城七期一組團	One-star Green Building 一星綠色建築
	Hopson International New City Phase VII Group 2 合生國際新城七期二組團	One-star Green Building 一星綠色建築
	Hopson Yujing Bay Phase V 合生愉景灣五期	One-star Green Building 一星綠色建築
	Hopson Yujing Bay Phase VI 合生愉景灣六期	One-star Green Building 一星綠色建築
	Xin Yu Village Project Phase I 新畬村項目一期	Two-star Green Building 二星綠色建築
	Xin Yu Village Project Phase II 新畬村項目二期	Two-star Green Building 二星綠色建築
	Shanghai Region 上海地區	Hopson International Garden S1 Phase IV 合生國際花園S1四期
Hopson International Garden S1 Phase V 合生國際花園S1五期		One-star Green Building 一星綠色建築
Hopson Sea Block 合生伴海		Two-star Green Building 二星綠色建築
The Town of Hangzhou Bay 合生杭州灣國際新城		One-star Green Building 一星綠色建築
Hopson Crystal Garden 合生晶萃花苑		Two-star Green Building 二星綠色建築
Northern China Region 華北地區	Hopson Regal Park (Caofeidian) Project C2-1 合生觀唐帝景(曹妃甸)C2-1	One-star Green Building 一星綠色建築
	Hopson Regal Park (Caofeidian) Project C3-1 合生觀唐帝景(曹妃甸)C3-1	One-star Green Building 一星綠色建築
	Hopson Regal Park (Caofeidian) Project C4-1 合生觀唐帝景(曹妃甸)C4-1	One-star Green Building 一星綠色建築
	Taiyuan Hopson International City 太原合生國際城	One-star Green Building 一星綠色建築
	Bazhou Guajiazhuang Project 霸州掛甲莊項目	One-star Green Building 一星綠色建築
Tianjin Region 天津地區	Jingjin New Town Shangjing Runyuan 17-51 京津新城上京潤園17-51	One-star Green Building 一星綠色建築
	Tianjin Hopson International Mansion 天津合生國際公寓	One-star Green Building 一星綠色建築

Green Building Design and Planning Stage

Hopson is committed to striking a balance among urban development, resources and land, and to fundamentally achieving the goal of harmony with nature in the construction projects. At the architectural design and planning stage, the Group takes various aspects of sustainable development into careful consideration including project site selection, building structure, technology and building materials.

With respect to building structure, we utilize natural resources and reduce electricity and energy consumption during daytime with thoughtful natural ventilation and lighting design. Regarding building materials and equipment, the Group widely uses environmentally friendly materials and electrical appliances in construction projects, such as environmentally friendly refrigerants, highly energy-efficient lamps and low energy-loss accessories, to reduce energy consumption. Meanwhile, we have also installed solar energy panels in specific projects such as the Hopson Regal Court to make full use of renewable energy.

綠色建築設計與規劃階段

合生致力在城市發展、資源和土地之間取得平衡，使建築項目從根本達到與自然和諧共融的目標。在建築設計與規劃階段，本集團將可持續發展納入考慮因素，其中包括在項目選址、外觀結構、建造技術，以及建築材料。

在樓宇結構上，我們善用自然資源，通過自然通風及採光設計減低日照時的電力消耗及能源消耗。在建築材料及設備方面，本集團在建築項目中廣泛採用環保材料和電器，例如環保製冷劑、高效能燈具和低損耗配件等，以減少建築物的能源消耗。同時，我們亦在合生時代帝景等特定項目，安裝太陽能裝置，充分利用再生能源。

Case Study 分享案例

Energy-saving Building Design of Hopson International Garden 合生國際花園的節能樓宇設計

The Hopson International Garden is located in Kunshan City, Jiangsu Province, with a total construction area of approximately 430,000 square meters. The high-rise exterior walls make use of inorganic thermal insulation mortar with an inner diameter of 20 mm and an outer diameter of 20 mm. With the use of its thermal insulation and anti-freezing characteristics, the project adopts LOW-E hollow aluminum alloy glass windows and thermal insulation household doors to reduce electricity demand. In addition, T5 energy-saving lamps are also used in the community with automatic control devices installed to achieve the best energy-saving effect.

合生國際花園位於江蘇省昆山市，總建築面積約430,000平方米。項目的高層外牆使用內20毫米、外20毫米的無機保溫砂漿，利用其保溫防凍的特點，配合LOW-E中空鋁合金玻璃窗及保溫型的分戶門，以減低用電需求。另外，區內亦採用T5節能燈管，並設有自動控制裝置，以達到最佳節能效果。



Energy-saving building design of Hopson Regal Park 合生濱江帝景的節能樓宇設計

Hopson Regal Park is located in Tongzhou, Beijing, with a total construction area of 330,000 square meters. Making full use of natural resources, the Park incorporates the shorter sunshine duration in Northern China into consideration in architectural planning and design, adopts internationally advanced building graphic design, and locates bedrooms and living rooms at a sunlight-facing position to attain sufficient lighting and bring warmth to the residents, reduce the use of air conditioning systems and save energy.



合生濱江帝景位於北京通州，總建築面積為330,000平方米。項目充分利用自然資源，將中國北部較短的日照時間納入建築規劃設計的考量，採用國際先進的樓宇平面設計，把睡房和客廳放置於朝陽方位，以達到充足的採光效果，為居住者帶來溫暖，減少空調系統的使用，節約能源。

Case Study 分享案例

We apply building information modelling (BIM) technology to visualize, informatize and delicate construction and management of projects, thereby improving construction efficiency and environmental data management level, and ensuring that project blueprints are consistent with sustainable development and green building principles.

我們透過應用建築信息模型(BIM技術)，使項目設計、管理及建造變得可視化、信息化及精細化，提升建造效率及環境數據管理水平，以確保項目藍圖符合可持續發展及綠色建築的原則。

In addition to energy saving, the Group has implemented various measures in property projects to improve other environmental management performance of buildings. For example, we install water-saving appliances and rainwater collection equipment in buildings, and recycle the collected rainwater and reclaimed water for landscaping, vehicle washing, toilet flushing and other purposes to cherish precious water resources. With respect to indoor environmental management, Hopson applies environmentally friendly coatings in all construction projects, and adopts fresh air system technology in ventilation and air-conditioning systems that enable households to monitor and control the concentration of fine suspended particles emission, maintaining good indoor air quality.

除了節約能源外，本集團在物業項目中實施多項舉措，提升建築物其他環境管理績效。例如，我們在建築物安裝節水器具以及雨水收集設備，把收集的雨水和再生水循環再用於園林綠化、車輛沖洗、沖廁等活動，珍惜珍貴的水資源。在室內環境管理方面，合生在所有建築項目採用環保塗料，並在通風空調系統採用新風系統技術，有助住戶監測及控制細懸浮粒子的排放濃度，並保持良好的室內空氣質素。

In view of accelerating climate change and the introduction of national response policies, the Group has long been committed to enhancing the climate resilience of buildings. The Group has incorporated the concept of a sponge city at the project design stage, such as Xin Yu Village Project Phase II. By implementing measures such as constructing green landscape and cultivating local plants, buildings can absorb and filter rainwater and reduce surface runoff. It helps strengthen the resilience of nearby areas against flood and cope with extreme weather events such as heavy rains.

隨著氣候變化日益加劇及國家應對政策的出台，本集團一直致力提升建築物的氣候抗禦力。本集團將海綿城市的概念加入至項目設計，如新畬村二期項目。透過實施綠化園林、種植當地植物等措施，樓宇可以吸取和過濾雨水並減少地表徑流。這有助加強附近地區防洪的抗禦力，應對如暴雨等極端天氣事件。

Environmental Protection Measures in Construction Stage

施工階段環保措施

The Group has formulated the “Environmental Factors, Hazardous Source Identification and Control Procedures” to identify the impacts of the Group’s activities on various aspects, such as water, land, noise, the use of raw materials and natural resources, energy use and waste, evaluate the level of destruction, and implement control measures.

本集團已制定《環境因素、危險源識別與控制程序》，以識別集團活動對水、土地、噪音、原材料和自然資源的使用、能源使用及廢棄物等方面所造成的影響，評價其危害程度，並實施控制措施。

The Group implements strict construction management, develops prefabricated buildings, and strives to reduce environmental damage during construction in four aspects: energy saving, water conservation, waste treatment and environmental and natural resource management.

本集團實施嚴格的施工管理，發展装配式建築，針對節能、節水、廢棄物處理和環境及天然資源管理四個範疇，盡力減少施工過程對環境造成的傷害。

Energy saving
節能



The Group monitors the performance and operation of the engineering equipment, uses the mechanical devices compliant with emission standards and the electrical equipment that is highly energy-efficient, and actively reduces the use of fuel and power consumption such as diesel and gasoline.

監管工程設備的運作性能，採用排放達標的機械設備和高效節能型電氣設備，並積極減低柴油、汽油等燃料的使用及耗電量。

Water conservation
節水



The Group has formulated water-saving measures, such as the implementation of wastewater and rainwater reuse measures and the use of water-saving equipment and appliances such as water-saving dust control sprinklers, promoting the effective use of water resources.

制定多項節水措施，推行廢水及雨水再利用，採用節水型揚塵控制灑水噴頭等節水設備和器具，有效利用水資源。

Waste treatment
廢棄物處理



Employees of the Group are required to store and process hazardous wastes in accordance with the internal guidelines of On-site Safe Construction Management Standard and the provisions of the National Hazardous Waste List, as well as to adopt waste recycling measures to recover steel bars and short headed reinforcing steel and other useful building components to control waste production and reduce raw material consumption.

要求員工必須遵守《現場安全文明施工管理標準》所列明的內部指引及《國家危險廢物名錄》對危險廢物分類存放和處置的規定，實踐廢物再利用，盡量回收有用的建築構件如鋼筋、短頭鋼筋等，以控制廢棄物產生量，並減少原料消耗。

Management of the environment and natural resources
環境及天然資源管理



The Group strictly prohibits any illegal logging within the scope of the construction sites, and adopts transplanting methods to establish new forest farms to compensate for environmental damage during the construction process, and will take reinforcement measures when necessary to protect hillsides and ecological environment according to actual condition.

嚴格禁止任何在工地範圍內的非法伐木行為。為補償建造過程中對環境的傷害，本集團以移栽方式樹立新林場，並根據實際情況，在必要時採取加固措施，保護山坡和生態環境的安全。

Green Property Management and Office Operations

Assuming corporate environmental responsibility, the Group strives to create a low-carbon property management model and a green office culture. With respect to the property management business, the Group formulated the “Energy Conservation and Consumption Reduction Management Regulations” for employees. The Regulation delineates the responsibilities of relevant departments such as the engineering department, project leaders, and various professional departments, to promote the internal implementation of energy-saving measures, and to improve the energy-saving technical requirements of property management projects. In addition, we have implemented water-saving and energy-saving management measures to record the water and electricity consumption of property management projects every month, whereas data analysis is used to identify abnormal situations.

Also, we have initiated waste sorting activities in residential areas. Through organizing volunteers, training and waste categorization knowledge quiz, the Group promotes residents’ awareness on waste categorization.

In daily office operations, different lighting areas are designated in our office, and use of lighting equipment is limited at night in response to the working needs of employees. In order to reduce water consumption, we have also installed water-saving systems in the restrooms on all office floors. In order to reduce the use of paper, our office fully implements a paperless office. Except for official documents, all internal documents shall be printed on both sides. All external official documents or reports shall be printed with Forest Stewardship Council (FSC) certified paper to ensure that the paper comes from forestry operators who are responsible to the ecosystem and the community, reducing the impact on the ecosystem.

In addition, we continue to encourage and train employees to develop a the habit of energy saving and waste reduction in office by formulating office energy conservation and environmental protection management policies. For example, employees are encouraged to switch electrical appliances to the “standby” mode if not in use within a short period of time, and they unplug the chargers of the computers that have been shut down after work, so as to put sustainable office concepts into practice and lead an energy-saving and low-carbon life.

綠色物業管理及辦公室營運

本集團積極承擔企業環保責任，努力締造低碳物業管理模式及綠色辦公文化。針對集團的物業管理業務，本集團為員工團隊制定《節能降耗管理規範》，明確列明有關部門單位如工程部、項目負責人及各專業部門的職責，包括促進節能措施的內部實施，及提升物業管理項目的節能技術要求等。此外，我們訂立節水節電的管理制度，每月記錄物業管理項目的用水、用電量，利用數據分析以識別異常情況。

我們亦在住宅區內展開垃圾分類工作，並通過籌組義工、培訓、垃圾分類知識問答活動來推動住戶的垃圾分類意識。

在日常的辦公營運中，我們的辦公室設置不同的照明區域，因應員工的工作需要，在晚上有限度使用照明設備。為減低耗水量，我們亦在各層辦公室的洗手間內安裝節水系統。為減少使用紙張，我們的辦公室全面推行無紙化辦公。除了正式公文，所有內部文件均需採用雙面打印。本集團亦規定印刷對外公文或報告時必須使用森林管理委員會(FSC)認證的紙張，確保紙張來自對生態系統及社區負責的林木經營商，減輕對生態系統造成的影響。

另外，我們透過制定辦公室節能環保管理方針，持續鼓勵和培養員工養成辦公室節能減廢的習慣。例如，我們建議員工把短時間內不使用的電器轉換至「待機」模式，並在下班後拔除已關機電腦的充電器，實踐可持續的辦公室理念以及開展節能的低碳生活。

Employment Relationship

Employment Practice and Labor Standard

The Group spares no efforts to improve its human resource system and fringe benefits, aiming to build a team with talented people. In order to achieve a sound employment standard, the Group has based on laws and regulations, such as the Labour Law of the People's Republic of China and the Company Law of the People's Republic of China, in its formulation of the Administrative Measure for Human Resources (the Administrative Measure) which specifies the guidelines and procedures in areas including recruitment, training, performance management and remuneration. The Administrative Measure also safeguards employees' lawful rights and interests in terms of employment, for instance remuneration and benefits, promotion and leaves.

The Group ensures that every employee has access to equal treatment. We prohibit any form of discrimination and ensure respect for everyone, regardless of their gender, age, nationality, ethnicity, physical and marital status. We strictly comply with relevant laws and regulations, including the Labor Contract Law of the People's Republic of China, the Law of the People's Republic of China on the Protection of Disabled Persons. The Group is devoted to providing all of its staff with equal work opportunities and various fringe benefits in terms of training, promotion, position re-designation, dismissal, employment conditions and others. No discrimination occurred in the workplace of the Group during the reporting period.

The recruitment principles of the Group have been implemented pursuant to our Administrative Measures, striving for process transparency and openness of outcome. The principles concerned are as follows:

- the open, fair and just principle
- the morality-first principle
- the meritocracy principle
- the principle of internal promotion before external recruitment
- the family relationship declaration principle

The Group has formulated the Human Resource Management System, in which the human resources management structure and regulatory obligations are made clear. The Human Resources and Administration Centre is responsible for the supervision of the implementation of the policies laid out in the Administrative Measures. Once irregularities occur, human resources departments at all levels are entitled to investigate and handle the issues.

僱傭關係

僱傭慣例及勞工標準

本集團竭力優化人力資源制度及員工福利，建立優秀的人才團隊。為了達到良好僱傭標準，本集團根據《中華人民共和國勞動法》及《中華人民共和國公司法》等規定，制定《人力資源管理辦法》(管理辦法)，以規範招聘、培訓、績效管理等方面的指引及流程，保障員工在不同僱傭事務上的合法權益，包括薪酬福利、晉升及休假等。

本集團確保每位員工獲得平等的待遇，並禁止任何形式的歧視，尊重不同性別、年齡、國籍、種族、殘障及婚姻狀況的人士。我們嚴格遵循相關法律法規，包括《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保障法》。本集團致力為所有人員提供平等的工作機會及各項福利政策，涵蓋培訓、晉升、調職、解僱及僱傭條件等範疇。在報告期間，本集團沒有出現任何職場歧視個案。

本集團的招聘原則根據管理辦法執行，力求做到過程透明化、結果公開化，其原則包括：

- 公開公平公正原則
- 以德為先原則
- 擇優錄取原則
- 先內後外原則
- 親屬申報原則

本集團制定《人力資源管理制度》，明確合生人力資源管理架構和監管責任。人力資源及行政管理中心負責監察管理辦法中政策的執行情況。一旦發現任何違規情況，各級人力資源管理部門均有權進行調查處理。

Child labor or forced labor is prohibited in the Group. A background verification mechanism is implemented during recruitment and induction to ensure the new employees are legal workers. Before employment, Human Resources and Administration Centers at all levels will complete a Background Report on job applicants. Employment approval will be completed before the induction of new employees. An employee shall present his/her identification documentations on the date of induction for identity, age and employment history verification. Human Resources and Administration Centers at all levels will not deal with the induction procedures in the absence of such identification documentation.

During the reporting period, the Group did not note any use of child labor or forced labor, and the practices for the contract and agency labor complied with the national laws and regulations.

Employees Welfare and Communication

We believe that we have been able to attract talents and create an ideal workplace for existing employees with our well-established system. The Company complies with relevant national laws and regulations and has established appropriate welfare policies for employees, including social insurance, housing provident fund, marriage leave, funeral leave, maternity leave, paternity leave, breastfeeding leave, etc. The Group provides its employees with competitive remuneration and pays overtime pay to employees who work overtime in accordance with relevant national regulations and the internal Administrative Measure for Salary. In addition to statutory benefits, the Group has offered supplementary benefits (i.e. flexible benefits), including festival fees, heating and cooling fees, work meals, travel expenses, clothing expenses, medical examination fees, mobile phone fees and transportation subsidies. The Group makes timely adjustments to the aforementioned subsidies in accordance with actual operating conditions.

We promote work-life balance and take care of employees' mental and physical health. In order to show care to employees, the Group organizes various activities every year so that we can let them relax themselves from time to time and increase their sense of belonging and team cohesion. The activities organized by the Group during the year are as follows:

本集團禁止使用童工或強制勞工，會在招聘及入職管理過程中查核新入職員工的背景，確保他們符合法定勞工的要求。在聘用員工前，各級人力資源及行政管理中心將為求職者完成《背景調查報告》，並在新員工入職前完成入職審批工作。員工須於在入職當天提供身份證明文件來核查其個人身份、年齡以及職業狀況。如未能提供相關證明文件，各級人力資源及行政管理中心將不會辦理其入職手續。

在報告期間，本集團沒有出現使用童工或強制勞動的情況，勞務派遣情況亦符合國家規定。

員工福利及溝通

我們堅信完善的福利制度能夠吸引人才，並為在任員工創造理想的工作場所。公司按照國家法律法規所規定的福利專案，為員工制定福利政策，包括社會保險、住房公積金、婚假、喪假、產假、產護假、哺乳假等。本集團為員工提供具競爭力的薪酬，並依照國家相關規定及內部的《薪酬管理辦法》向加班員工發放超時工作新津。除了法定福利項目外，本集團亦提供合適的補充福利，即彈性福利，包括過節費、取暖降溫費、工作餐費、旅遊費、服裝費、體檢費、手機費及車改補貼等，並按照實際經營情況對以上補貼進行適時調整。

本集團主張工作與生活平衡，照顧員工的身心健康。故此，本集團每年都會舉辦多元化的員工活動，向員工表達關愛，讓員工適時放鬆，並得以增強員工的歸屬感及團隊凝聚力。本集團在本年度進行了以下活動：

Club Activities

The Group encourages colleagues to participate in group activities. By organising sports socialising events, the Group helps its staff relax themselves both mentally and physically, and their leadership and organisational skills and team spirit have been enhanced. Several clubs were set up according to internal investigations and surveys, such as the badminton club, the basketball club, the football club, the business English club, the photography club and the vocal music club. The total number of all club members is over 500. We hope our employees could integrate into our families and develop good physical and mental wellbeing.

Cultural Activities

In order to create our corporate culture and team cohesiveness, the Group held four activities for its employees during the year, including the Vlog competition, festival celebrations, and an appreciation event that sent appreciation letters and gifts to employees. In order to promote cultural exchange, we designated 20 employees as our cultural ambassadors, to gather other employees in participating in team challenge activities.

Career Development and Training

The Group values our employees' professional and individual development, and various types of internal training and training subsidies have been provided to its subsidiaries and regional departments, allowing them to make use of relevant knowledge and skills in an ever-changing business environment, which enables the mutual growth of employees and the corporate. Apart from providing one-way professional development and training, the Group has also established two-way career development channel to let our employees switch between their professions and management, and specific arrangements are determined according to job arrangements and individual development.

According to the Administrative Measures for Human Resources, the Group has established the training management system, training course system, training teacher system and training implementation system that are compatible to the corporate development and personal growth of employees. The Group has also introduced the training merit point management to encourage employee participation. The staff must obtain corresponding points by participating in training to meet the required point standards.

社團活動

本集團鼓勵同事多參與團體活動，透過舉辦不同類型的運動聯誼，幫助員工放鬆身心，提升他們領導及組織的能力，增強團隊精神。本年度根據內部調研成立了多個社團，包括羽毛球社團、籃球社團、足球社團、商務英語社團、攝影社團、聲樂社團，參與總人數超過500人，期望員工得以融入大家庭，並培養良好的身心發展。

文化活動

為了建立企業文化及團體凝聚力，本集團於年內一共舉辦了四個員工活動，其中包括Vlog比賽、節日慶祝、向員工發送感謝信件以及小禮物的答謝活動。為了促進文化交流，我們更徵集了20位員工成為文化使者，並組織其他員工共同參與團隊挑戰賽活動。

職業發展及培訓

本集團十分重視員工的職業及個人發展，為旗下子公司及各區域部門提供了多樣化的內部培訓和培訓資助，好讓他們在瞬息萬變的商業環境中運用相關知識和技能，給予員工發展的機會，促進員工與企業一起成長。除了提供單向的職業發展及培訓外，本集團亦建立了雙向職業發展通道，讓員工於專業與管理通道之間轉換，具體安排則按根據工作安排和個人發展來確定。

本集團在《人力資源管理辦法》的基礎上，建立了一套與企業發展以及員工個人成長相配套的培訓管理體系、培訓課程體系、培訓師資體系以及培訓實施體系。本集團亦引入了培訓積分管理鼓勵員工參與培訓，員工須通過參與培訓來獲取相應積分，以滿足規定的積分標準。

During the year, the Group continues to provide diversified internal training for staff at all levels, including new staff induction training and regular training, thereby enhancing personal capabilities and professional knowledge of the staff. During the reporting year, a total of 11,028 (97.01%) employees of the Group pursued training with 6.35 training hours on average. The highlights of some training programs during the year are as follows:

• **HE Incentive Management**

In order to train future leaders and meet the needs of the Group's strategic development, we have launched the "HE Manpower Programme". University students with excellent management potential are selected to join the Group, which increases the number of talent recruitment channels. The Group held several activities for its management trainees during the year, including an offline training known as "Project Management", Marketing and Rotation Exchange Seminar, HE Manpower Training Camp, online training camp and the meet-and-greet. The double tutors system has been added to raise the work quality and efficiency of our young colleagues and facilitate their integration with the team. The training content consists of introduction of our corporate culture and business, team building, sand table simulation, online management, aiming to strengthen the newly emerging force in Hopson Development.

於本年度，本集團繼續為各層級員工提供不同的內部培訓，包括新員工入職培訓、常規培訓等，推動員工提升個人能力及專業知識。本報告年度共有11,028名(97.01%)員工曾接受培訓，平均培訓時數為6.35小時。以下為本年度部分培訓項目的亮點：

• **HE動力管理**

本集團為了培養未來領袖和配合集團戰略發展的需求，推行了「HE動力計劃」，選拔具優秀管理潛質的大學生進入本集團，擴大招攬人才的渠道。本集團在本年度為管培生舉辦了多個活動，包括《項目管理》綫下培訓、營銷輪崗交流研討會、HE動力集訓營和綫上集訓營及見面會，更增設了雙導師制，務求進一步提升青年員工的工作品質與效率，幫助學員融入團隊。訓練內容包括了解公司文化、業務學習、團隊凝聚、沙盤推演、綫上管理學課程等，以多種形式幫助合生創展增強新生力量。



A total of 99 HE Manpower management trainees joined the 2020 HE Manpower Training Camp. They learned about our corporate strategies, corporate culture, business models and professional skills. 共99名合動力管理培訓生參與了《2020屆合動力集訓營》，學習公司戰略、企業文化、業務模型以及職業崗位的技能。

• **Management Training**

The Group launched a series of online courses during the outbreak of pandemic to enhance the leadership of our managerial personnel. The online courses were related to self-management, work management, team management and self-development and others. These courses enabled our managerial personnel to build an excellent team in the face of adversity and lead our staff to achieve our goals in an efficient fashion.

• **Hopson Academy**

Followed by the introduction of the Hopson Academy in 2019, the Group launched the 2020 New Employee Online Training Project, providing new employees with different training programmes according to their own professional stages. The programmes included Group organisational trainings, department organisational training and exchange seminars involving new employees of different departments and the centre. It facilitates the cooperation and communication between employees, helps new employees get used to our corporate culture and institutional requirements and let them understand better the responsibilities of different posts and department functions. Upon the completion of the courses, an examination will be assigned for new employees to assess their learning outcome.

In addition, the Group has also established Hopson Youth Foundation to encourage young employees to sharpen their competitive edges. The Group encouraged its employees to participate in the Company's development process. Thus, the foundation was managed by a council based on the operating principle "majority decision", and the members of the council are elected by all employees. . The foundation provided employees with professional courses, qualification examinations, advanced studies in prestigious schools and other supports to improve their work performance and professional ambitions.

The Performance Management System of Hopson Development Group has been actively implemented by the Group. The Group also provides each employee with specific and clear assessment objectives and assessment criteria for the implementation of performance appraisals. The performance of the Company and that of each employee are examined by the Group on the principles of objectivity, fairness, justice, comprehensiveness and truthfulness. Each employee's performance is kept on record pursuant to the Administrative and Filing Management Measures, and employees are encouraged and rewarded pursuant to the Incentives Management Measures of Hopson Development Holdings Limited, which is regarded as the basis for human resources-related decisions, career development and reward system.

• **管理培訓**

本集團在疫情期間透過舉辦一系列的線上課程，為管理人員提升領導力，課程包括自我管理、管理工作項目、團隊管理和自我成長等，好讓管理人員在逆境中仍能培養優秀的團隊，帶領員工高效地實現工作目標。

• **合生學苑**

隨著合生學苑在2019年上線，本集團啟動了《2020年新員工線上培訓項目》，為新入職員工在不同階段提供不同的培訓項目，包括介紹集團組織培訓、部門組織培訓以及跨部門和中心新員工交流會，促進員工日後協作和溝通，並幫助新員工適應公司企業文化與制度要求，加深對崗位職責和部門職能的理解。課程完結後，新員工需要進行考核，檢視學習成果。

此外，本集團亦成立了合生青年基金，鼓勵青年員工提升競爭力。本集團鼓勵員工參與公司發展進程，故基金由全體員工投票選舉出的理事會進行管理，以「多數決定」的原則運行，向員工提供專業課程、資格考試及名校深造等支援，以提升工作表現，發展事業抱負。

本集團積極落實《合生創展集團績效管理制度》，對每名員工清晰說明考核目標和標準，實施績效考核。本集團按照客觀、公平、公正、完整及真實的原則進行考核，檢視企業和員工的工作狀況。員工的表現會按照《行政及檔案管理辦法》被記錄在案和依照《合生創展集團有限公司獎勵管理辦法》執行獎勵措施，作為人力資源相關決策、職業發展和獎勵的依據。

Employees Health and Safety

As a responsible employer, the Group always carries out the “Safety First” management attitude to safeguard the health and safety of our employee vigorously. We abide by China’s laws and regulations, for instance, the Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases, the Work Safety Law of the People’s Republic of China and The Administrative Regulations on the Work Safety of Construction Projects, to make sure that each employee of the Group (including workers of contractors) can work under safe circumstances.

In terms of construction site safety, the Group formulated the Manual on the Safety Standard for the On-site Construction Management, and the Safety Committee was set up. Our safety work reports and policies are updated on a regular basis. Necessary safety precautionary measures are formulated. Employees are required to abide by the safety policies and management systems of the Group or affiliated contractor for the prevention of serious accidents. The Group provides employees with necessary protective equipment and arranges annual physical examination for them to strengthen their health and safety protection. In order to improve the safety awareness of employees, each employee needs to complete the online training for on-site safe construction management. During the reporting year, there were no work-related fatalities in the Group. The number of lost days due to work injury was 1,851 days, representing 0.07% of the total days scheduled to be worked for all headcount.

During our daily operations, the Group has installed comprehensive security equipment for the office building to safeguard the personal and property safety of employees. In addition, we set up emergency exits in each office. In case of safety emergency, employees and vehicles can be able to pass through the relevant passages and be guided to a safe place as soon as possible. We have also installed air purification devices and placed green plants in the office area to maintain good indoor air quality and beautify the environment.

員工健康及安全

作為一個負責任的僱主，本集團一直貫徹安全第一的管理態度，努力保障員工健康及安全。我們遵循國家相關的法律法規，包括《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》及《建設工程安全生產管理條例》，確保本集團的所有員工，包括承辦工人在內的作業人員，得以在安全的環境下工作。

在工地安全方面，本集團制定《現場安全文明施工管理標準化手冊》及設立安全委員會，定期更新安全工作報告及政策，制定必要的安全防護措施，要求員工嚴格遵守集團或附屬承建公司的安全政策及管理制度，以防止重大安全事故的發生。本集團除了為員工配備必要的勞動保護用品外，亦每年安排員工進行體檢，加強員工健康及安全的保障。為了提高員工的安全意識，每名員工均需要完成網上的現場安全文明施工管理培訓。在報告年內，本集團員工並沒有因工作關係而死亡，因工傷損失工作日數是1,851天，佔全體員工計劃工作總日數的0.07%。

在日常營運中，本集團為辦公大樓設置完善的保安設備，以確保員工的人身和財產安全。另外，我們亦在各個辦公室設置緊急逃生出口。一旦突發安全事故發生，員工及車輛可以通過有關通道，盡快疏導到安全的地方。我們在辦公範圍亦安裝空氣淨化裝置和擺放了綠化植物，以維持良好的室內空氣質素及美化環境。

As society is paying more attention to emotional health, the Group has also organized a series of online mental health training to care for the physical and mental health of employees. Relevant training courses include stress management, stress reduction methods and self-motivation courses, which can help employees understand their personal emotional and mental health, and can improve their ability to withstand stress and work efficiency.

隨著社會越來越重視情緒健康，本集團亦舉辦了一系列的線上心理健康培訓，關注員工的身心健康。相關培訓課程內容包括壓力管理、減壓方法和自我激勵的課程，有助員工了解個人的情緒和精神健康，能夠提升員工的抗壓能力及工作效率。



Internal online mental health training by Hopson
合生內部的線上心理健康培訓

In response to the COVID-19 pandemic, the Group has implemented a number of pandemic prevention and control measures to protect the safety of employees, including online prevention and control training, strengthening disinfection of office areas and public places, maintaining air circulation, requiring everyone to wear masks, take body temperature and register at entrances, installing hand sanitizers at the entrances of office buildings and elevators, arranging nucleic acid tests for employees, restricting take-out deliverymen and couriers from entering the office buildings, etc. In addition, the Group has implemented remote work from home and flexible work system, maintained communication with employees through WeChat, and provided employees in areas affected by the pandemic with protective materials. When resuming work, the Group has formulated the “COVID-19 Pandemic Prevention Guidelines” to provide employees with general prevention advice, such as frequent disinfection and reducing social gatherings to reduce the risk of virus transmission.

為了應對新型冠狀病毒疫情，本集團實施了多項疫情防控措施保障員工安全，包括線上防控培訓、加強消毒辦公區域和公共地方，保持空氣流通、要求所有人佩戴口罩並在入口量度體溫和進行登記，在辦公樓入口和電梯內安裝洗手消毒液、安排員工進行核酸檢測、限制外賣人員和快遞人員進入辦公樓等。此外，本集團實行在家遠程辦公和彈性上班制，透過微信與員工保持溝通，並向疫區員工提供防護性物資。復工時，本集團制定了《新型冠狀病毒防疫指南》，向員工提供一般防護建議，例如勤消毒和減少社交聚會，減少病毒傳播風險。

Social Responsibility

Establishing Sustainability in Communities

The Group always believes that Hopson has the responsibility to make good use of the Company's network and capabilities to establish a sustainable economy and lifestyle for local residents as a corporate citizen. In the past year, the Group and Yiju Lenong, a cooperative unit of the State Council's Poverty Alleviation Office, jointly organized a charity event "Helping Farmers with Love" to create a brand-new "poverty alleviation by consumption" model.

In the project, we used the Group's official WeChat program to establish a charity sales platform, so that poor farmers in remote rural villages can sell their own agricultural products to the public and property owners on the Internet. In 2020, due to the unpredictable pandemic and natural disasters that caught farmers by surprise, offline sales dropped significantly. Apart from solving the plight of unsalable agricultural products due to the pandemic, "Helping Farmers with Love" also enables farmers to steadily increase their income sources in the long term by increasing the sales channels of agricultural products.

In addition, in response to the problem of land desertification in Gansu, Hopson and Lenong launched the "Buy Melons and Plant Trees" oasis action. Whenever the public or property owners purchase honeydew melons on the platform, the Group will plant trees in the name of the customers to assist in remedial measures such as wind prevention and sand fixation.

Charity Donation Activities

In addition to establishing a sustainable development model for the community, the Group also fulfills its social responsibilities by supporting charities and participating in charitable activities. In 2020, Hopson donated a total of more than HK\$160 million, including RMB33.4 million for the Chinese Red Cross Foundation and RMB89.22 million for the Guangdong Poverty Alleviation Foundation. By supporting different organisations, we hope to provide assistance to all sectors of society to solve their different needs in life and promote the development of multiple aspects of society. During the year, 360 employees of the Group participated in volunteer services.

社會責任

建立社區可持續發展

本集團一直相信作為一個企業公民，合生有責任善用企業的網路及能力，為地區居民建立可持續的經濟及生活模式。在過去的一年，本集團與國務院扶貧辦合作單位易居樂農共同舉辦了「合你益起，愛心助農」公益活動，藉此打造嶄新的「消費扶貧」模式。

在項目中，我們運用了本集團官方的微信程式，建立公益銷售平台，讓遠在山村的貧困農戶們可於網上向公眾及業主們推銷自家農產品。在二零二零年，由於無法預知的疫情和天然災害令農戶大失預算，線下銷量大幅減少。「合你益起，愛心助農」除了能解決農產品因疫情滯銷的困境外，更能使農戶們透過增加農產品的銷售渠道，長遠及穩定地增加收入來源。

另外，針對治理甘肅地區土地荒漠化的問題，合生與樂農也發起了「買瓜種樹」綠洲行動。公眾或業主們凡在平台購買蜜瓜，本集團都會以客人名義種植樹木，協助進行防固風沙等整治措施。

公益捐贈活動

除了為社區建立可持續的發展模式，本集團亦透過支持慈善機構及參與慈善活動，履行社會責任。在二零二零年，合生捐款合計共1.6億多元港元，包括資助了中國紅十字基金會3,340萬元人民幣和廣東省扶貧基金會8,922萬元人民幣等。透過支持不同機構，我們希望為社會各界別提供援助，解決他們在生活上的不同需要，並推動社會多方面的發展。年內，本集團亦有360名員工曾參與義工服務。

In order to care for the disadvantaged groups in society, the Group also continues to organize different charity activities and strive to support the community's poverty alleviation. Hooplife Technology Group joined the China Accurate Poverty Alleviation Community Union in 2019. During the year, the Group won the "Pioneer of Poverty Alleviation by Consumption" award granted by the "Power of the Community", and its participation in public welfare affairs was highly recognized.

為了關懷社會上的弱勢社群，本集團亦持續舉辦不同公益活動，竭盡所能支持社區扶貧事業。合生活科技集團於2019年加入中國社區扶貧聯盟，於年內本集團更獲得了「社區的力量消費扶貧先鋒力量」獎項，在公益事務的參與備受肯定。

Case 1
案例一

“Heart-warming Clothes Donation” activity
「合你益起，衣暖人心」衣物捐贈活動

This year, the Group continued to organize the clothes donation activity known as “Heart-warming Clothes Donation”. From October to November 2020, we placed clothing donation boxes at our properties in Northern China, Shanghai, Guangzhou, Eastern China and Tianjin to encourage residents and tenants to donate unwanted clean clothing that were going to be discarded to children in the rural area. To express our gratitude, Hopson sent an exclusive gift to each donor.

本集團今年繼續舉辦「合你益起，衣暖人心」衣物捐贈活動。在2020年10月至11月期間，我們在華北、上海、廣州、東部及天津區域旗下的物業放置了衣物捐贈箱，鼓勵住戶及租客將即將棄置的乾淨衣物捐贈給山區的孩子。為表示謝意，合生向每一名捐贈者送出專屬禮物。

Residents actively participated in this event, and some went back and forth to the donation box several times to support the activity. During the event, we collected more than 1,100 pieces of autumn and winter clothing and sent them to relevant agencies. This activity does not only allow children in remote areas to have more warm clothes to resist the severe cold, but also conveys the warmth and care of the donors and arouses the love of the residents.

住戶踴躍參與是次活動，有些更多次往返捐贈箱，以給予最大的支持。我們在活動中一共收集了1,100多件秋冬衣物並送到相關機構。這活動不但讓遠在山區的兒童能夠擁有更多禦寒衣物去抵抗嚴寒，更能傳達捐贈者的溫暖及關懷，喚起住戶的愛心。



The Group's properties and offices set up clothing collection boxes.
本集團旗下物業及辦公室設立衣物收集箱。

“Donating Books to Build a Bright Future” books donation activity
「合你益起，書送未來」書籍捐贈活動

In order to strengthen the concern for communities, the Group launched the “Donating Books to Build a Bright Future” campaign when the college entrance examination was approaching. By collecting idle books from various families, especially children’s popular science books, public libraries were established for poor schools in Yuanyang County, Honghe Prefecture, Yunnan Province. We also set up message boards at collection locations to collect donors’ blessings and concerns for these children.

為了加強對社區的關心，本集團在臨近高考時發起了「合你益起，書送未來」活動。透過收集各個家庭的閒置書籍，尤其是兒童科普類圖書，為雲南省紅河州元陽縣貧困學校建立公益圖書室。我們亦在收集地點設立留言板，收集捐贈者對當地兒童的祝福及關心。

In addition to reducing the wastage of books, this activity also successfully and accurately delivered learning resources to the hands of school children. We hope to bring more knowledge to school children living in mountain areas through donating these books. Also, we hope they can share the joy of reading, as well as satisfy their curiosity about the world.

除了減少浪費書籍外，這個活動亦成功及準確地把學習資源送至學童手中。我們希望這些書籍能夠為山區學童帶來更多知識，令他們有機會享受閱讀的樂趣，滿足對世界的好奇心。



Case 2
案例二

Case 3
案例三

Participation in charity activity to help children
參與青苗公益行動

Through participating in special poverty alleviation by consumption charity activities organized by the “Power of the Community”, the Group also subscribed and purchased six acres of poverty alleviation highland barley base in the Qingmiao Hand-in-Hand Plan in Tibetan areas to contribute to the growth and health of local children. As a socially responsible company, the Group will continue to spare no effort in community poverty alleviation work in the days to come, and strive to bring hope to poor families.

本集團透過參與社區的力量消費扶貧專項公益活動，在藏區青苗牽手計劃中認購消費了六畝扶貧青稞基地，為當地兒童的成長和健康出力。作為有社會責任的企業，本集團在未來的日子也會一直在社區扶貧工作上不遺餘力，努力為貧困的家庭帶來希望。



Performance Data Summary

績效數據摘要

Environmental KPIs ¹ 環境關鍵績效指標 ¹		Unit 單位	2020 ² 二零二零年 ²	2019 ³ 二零一九年 ³
A1.2 Greenhouse gas (GHG) emissions in total and, where appropriate, intensity⁴ 溫室氣體總排放量及(如適用)密度 ⁴				
Total GHG emissions (Scope 1 and 2)	溫室氣體排放總量(範圍1及2)	Tonnes of CO ₂ e 公噸二氧化碳當量	76,193	76,646
GHG emissions (Scope 1) ⁵	溫室氣體排放量(範圍1) ⁵	Tonnes of CO ₂ e 公噸二氧化碳當量	1,438	1,430
GHG emissions (Scope 2) ⁶	溫室氣體排放量(範圍2) ⁶	Tonnes of CO ₂ e 公噸二氧化碳當量	74,755	75,216
A1.3 Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度				
Lamp/Bulb-Disposal	燈管/燈泡一棄置量	Kg 千克	2,187	2,270
Electrical and Electronic Waste-Disposal	廢電子電器設備一棄置量	Kg 千克	175	245
Electrical and Electronic Waste-Recycling	廢電子電器設備一回收量	Kg 千克	530	478
Industrial waste oil-Recycling	工業廢油一回收量	Kg 千克	80	81
A1.4 Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度				
Food waste-Disposal	食物殘餘一棄置量	Kg 千克	7,561,710	6,462,061
Food waste-Recycling	食物殘餘一回收量	Kg 千克	146,700	146,600
Construction waste from interior renovation-Disposal	裝潢建築廢料一棄置量	Tonnes 公噸	33,864	35,600
Domestic waste-Disposal	生活垃圾一棄置量	Kg 千克	7,943,595	8,550,100
Construction waste from site work – Disposal	建築/工地廢料一棄置量	Tonnes 公噸	489	607
Paper-Recycling	紙品一回收量	Kg 千克	187,296	198,067
Plastic-Recycling	塑膠一回收量	Kg 千克	11,852	11,967
Glass-Recycling	玻璃一回收量	Kg 千克	49,382	46,130
Metal-Recycling	金屬一回收量	Kg 千克	54,603	50,080
Metal recycled in construction site	建築/工地金屬一回收量	Tonnes 公噸	893	1,134
Earthwork-Backfill	土方一回填量	Tonnes 公噸	92,830	110,000

¹ The selection criteria for the environmental data in this report are:
 (1) The ownership of all selected projects is more than 50%.
 (2) Hotels and property investment projects continuously operated by the Group are selected.
 (3) Property development projects with a higher proportion of turnover during the year are selected, and which represents 80% of total turnover
 (4) Offices with equity investment operations are selected, including our Hong Kong and Guangzhou offices.

² In 2020, the Group's data covered 27 projects including 1 hotel operation project, 6 projects under development and 20 operating property investment and property development projects. Due to the addition of equity investment business, this year's data scope also includes the environmental data of our offices in Hong Kong and Guangzhou.

³ In 2019, the Group's data covered 26 projects including 1 hotel operation project, 10 projects under development and 15 operating property investment and property development projects.

⁴ The Group's GHG emissions are calculated with reference to ISO14064 greenhouse gas validation and verification specifications.

⁵ For the calculation of the GHG emissions from Scope 1, the Group uses the National V standard automobile gasoline average density (0.747kg/L) and the National Standard of the People's Republic of China GB19147-2013 automobile diesel (V) average density (0.83kg/L).

⁶ For the calculation of the GHG emissions from Scope 2, the Group uses the carbon emission factors set forth in the "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs", guidance material on the ESG issued by the Stock Exchange.

¹ 本報告中的環境數據範圍選取準則為：
 (1) 所有獲選取項目須符合多於50%擁有權的條件。
 (2) 選取本集團持續營運的酒店及物業投資項目。
 (3) 選取年內營銷比重較高的物業發展項目，其佔比須達80%的營業額。
 (4) 選取本集團有涉及股權投資業務的辦公室，包括香港及廣州辦公室。

² 二零二零年度本集團的數據範圍共有27個物業項目，其中包括1個酒店營運項目、6個在建項目，以及20個正在營運的物業投資及物業發展項目。因應新增的股權投資業務，本年度數據範圍亦加入了香港及廣州辦公室的環境數據。

³ 二零一九年度本集團的數據範圍共有26個項目，其中包括1個酒店營運項目、10個在建項目，以及15個正在營運的物業投資及物業發展項目。

⁴ 本集團的溫室氣體排放量是參考ISO 14064溫室氣體審定和核實的規格計算。

⁵ 在計算範圍1溫室氣體排放量的過程中，本集團使用國五車用汽油標準平均密度(0.747kg/L)及中華人民共和國國家標準GB19147-2013車用柴油(V)平均密度(0.83kg/L)。

⁶ 在計算範圍2溫室氣體排放量的過程中，本集團使用聯交所有關環境、社會及管治的指引文件《如何編備環境、社會及管治報告 – 附錄二：環境關鍵績效指標彙報指引》所列出碳排放因子進行計算。

Performance Data Summary (Continued)

績效數據摘要(續)

Environmental KPIs ¹ 環境關鍵績效指標 ¹		Unit 單位	2020 ² 二零二零年 ²	2019 ³ 二零一九年 ³
A2.1 Direct and indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度				
Petrol	汽油	kWh 千瓦時	15,651	13,654
Diesel	柴油	kWh 千瓦時	76,086	77,641
Natural gas	天然氣	kWh 千瓦時	7,071,440	7,029,265
Total direct energy consumption	直接能源總耗量	kWh 千瓦時	7,163,177	7,120,560
Total direct energy consumption by project area	直接能源總耗量/按項目面積計算	kWh/m ² 千瓦時/平方米	0.3835	0.3956
Total purchased electricity	外購電力總量	kWh 千瓦時	79,537,914	79,490,906
Total purchased heat	外購熱力總量	GJ 吉焦	51,157	50,500
Total indirect energy consumption	間接能源總耗量	kWh 千瓦時	93,748,279	93,518,796
Total indirect energy consumption by project area	間接能源總耗量/按項目面積計算	kWh/m ² 千瓦時/平方米	5.01	5.20
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)				
Water Consumption	耗水量	m ³ 立方米	3,021,120	2,587,796
Total water consumption intensity by project area	總耗水量密度/按項目面積計算	m ³ 立方米	0.16	0.14

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 (2) 選取本集團持續營運的酒店及物業投資項目。
 (3) 選取年內營銷比重較高的物業發展項目，其佔比須達80%的營業額。
 (4) 選取本集團有涉及股權投資業務的辦公室，包括香港及廣州辦公室。

² 二零二零年度本集團的數據範圍共有27個物業項目，其中包括1個酒店營運項目、6個在建項目，以及20個正在營運的物業投資及物業發展項目。因應新增的股權投資業務，本年度數據範圍亦加入了香港及廣州辦公室的環境數據。

³ 二零一九年度本集團的數據範圍共有26個項目，其中包括1個酒店營運項目、10個在建項目，以及15個正在營運的物業投資及物業發展項目。

⁴ 本集團的溫室氣體排放量是參考ISO 14064溫室氣體審定和核實的規格計算。

⁵ 在計算範圍1溫室氣體排放量的過程中，本集團使用國五車用汽油標準平均密度(0.747kg/L)及中華人民共和國國家標準GB19147-2013車用柴油(V)平均密度(0.83kg/L)。

⁶ 在計算範圍2溫室氣體排放量的過程中，本集團使用聯交所有關環境、社會及管治的指引文件《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標彙報指引》所列出碳排放因子進行計算。

Performance Data Summary (Continued)

績效數據摘要(續)

Social KPIs 社會關鍵績效指標		Unit 單位	2020 二零二零年	2019 二零一九年
B1.1 Total workforce (by gender, employment type, age group and geographical region) 僱員總數(按性別、僱傭類型、年齡組別及地區劃分)				
Male	男性	Number 人數	7,393	6,759
Female	女性	Number 人數	3,975	3,626
Top-level Management	高級管理層	Number 人數	129	207
Middle-level Management	中級管理層	Number 人數	1,833	1,459
General staff	一般員工	Number 人數	9,406	8,719
Age 30 or below	30歲或以下	Number 人數	3,206	2,796
Age 31-40	31至40歲	Number 人數	4,309	3,586
Age 41-50	41至50歲	Number 人數	2,478	2,601
Age 50 or above	50歲或以上	Number 人數	1,375	1,402
Hong Kong	香港	Number 人數	46	15
The PRC	中國內地	Number 人數	11,322	10,370
B1.2 Employee turnover rate (by gender, age group and geographical region) 僱員流失比率(按性別、年齡組別及地區劃分)				
Male	男性	Percentage 百分比	18.40%	36.25%
Female	女性	Percentage 百分比	16.58%	29.73%
Age 30 or below	30歲或以下	Percentage 百分比	18.75%	46.89%
Age 31-40	31至40歲	Percentage 百分比	16.01%	32.57%
Age 41-50	41至50歲	Percentage 百分比	16.95%	30.18%
Age 50 or above	50歲或以上	Percentage 百分比	22.40%	18.83%
Hong Kong	香港	Percentage 百分比	8.70%	27.00%
The PRC	中國內地	Percentage 百分比	17.80%	33.99%
B2.1 Number of work-related fatalities and ratio 因工作關係而死亡的人數及比率				
Number of work-related fatalities	因工作關係而死亡的員工統計	Number and percentage 人數及百分比	0	0
B2.2 Number of lost days due to work injury 因工商損失工作日數				
Number of lost days due to work injury	因工傷損失的員工工作日數	Days 天	1,851	2,527
Lost day rate	損失工作日數比率	Percentage (Lost days/Total days scheduled to be worked for all headcount) 百分比 (損失工作日數/全體 員工計劃工作總日數)	0.07%	0.15%

Performance Data Summary (Continued)

績效數據摘要(續)

Social KPIs 社會關鍵績效指標		Unit 單位	2020 二零二零年	2019 二零一九年
B3.1 The percentage of employees trained by gender and employee category 性別及僱員類別劃分的受訓僱員百分比				
Male	男性	Percentage 百分比	97.21%	99.16%
Female	女性	Percentage 百分比	96.63%	93.55%
Top-level Management	高級管理層	Percentage 百分比	97.67%	100.00%
Middle-level Management	中級管理層	Percentage 百分比	95.04%	99.72%
General staff	一般員工	Percentage 百分比	97.38%	96.88%
B3.2 The average training hours completed per employee (by gender and employee category) 每名僱員完成受訓的平均時數(按性別及僱員類別劃分)				
Male	男性	Hours 小時	6.34	5.75
Female	女性	Hours 小時	6.37	5.08
Top-level Management	高級管理層	Hours 小時	17.07	28.20
Middle-level Management	中級管理層	Hours 小時	10.03	10.71
General staff	一般員工	Hours 小時	5.50	4.08
B5.1 Number of suppliers (by geographical region) 供應商數目(按地區劃分)				
The PRC	中國內地	Number 數目	660	660
B6.2 Number of products and services related complaints received 接獲關於產品及服務的投訴數目				
Number of products and services related complaints received	接獲關於產品及服務的投訴數目	Cases 宗	1,589 (during the period, 98.93% of complaints were followed up and closed) (期內已處理及完成 98.93%的個案)	1,398 (during the period, 98.14% of complaints were followed up and closed) (期內已處理及完成 98.14%的個案)
B8.2 Community Investment — resources contributed to the focus area 社區投資 — 在專注範疇所動用資源				
Total amount of donations to the community	公益慈善捐贈總額	HK\$ 港元	160,204,000	6,394,000
Number of volunteers	志願服務人數	Number 人數	360	350

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Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露		Environmental Protection – Green Building 環境保護 – 綠色建築	167–168
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Not applicable – This KPI is immaterial to the business operation of the Group so it is not applicable for the disclosure. 不適用(此指標對於本集團的環境數據不重大，故不作披露。)	
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(以噸計算)及(如適用)密度。	Performance Data Summary 績效數據摘要	183
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Performance Data Summary 績效數據摘要	183
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Performance Data Summary 績效數據摘要	183
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental Protection – Green Building 環境保護 – 綠色建築	167–168
		Environmental Protection – Green Building Design and Planning Stage 環境保護 – 綠色建築設計與規劃階段	169–170
		Environmental Protection – Green Property Management and Office Operations 環境保護 – 綠色物業管理及辦公室營運	172
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Environmental Protection – Green Building 環境保護 – 綠色建築	167–168
		Environmental Protection – Environmental Protection Measures in Construction Stage 環境保護 – 施工階段環保措施	171

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General Disclosure 一般披露		Environmental Protection 環境保護	167-172
KPI A2.1 關鍵績效指標A2.1	Directed and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	Performance Data Summary 績效數據摘要	184
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Performance Data Summary 績效數據摘要	184
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environmental Protection — Green Building 環境保護 — 綠色建築	167-168
		Environmental Protection — Green Building Design and Planning Stage 環境保護 — 綠色建築設計與規劃階段	169-170
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KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Environmental Protection — Green Building 環境保護 — 綠色建築	167-168
		Environmental Protection — Green Building Design and Planning Stage 環境保護 — 綠色建築設計與規劃階段	169-170
		Environmental Protection — Green Property Management and Office Operations 環境保護 — 綠色物業管理及辦公室營運	172
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure. 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露		Environmental Protection — Green Building 環境保護 — 綠色建築	167-168
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Environmental Protection — Green Building 環境保護 — 綠色建築	167-168

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Aspect B:1 Employment 層面B1：僱傭			
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		Employment Relationship – Employees Welfare and Communication 僱傭關係 – 員工福利及溝通	174–175
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		Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179
KPI B1.1 關鍵績效指標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。	Performance Data Summary 績效數據摘要	185
KPI B1.2 關鍵績效指標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。	Performance Data Summary 績效數據摘要	185
Aspect B2: Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露		Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179
KPI B2.1 關鍵績效指標B2.1	Number and percentage of work-related fatalities. 因工作關係而死亡的人數及百分比。	Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179
		Performance Data Summary 績效數據摘要	185
KPI B2.2 關鍵績效指標B2.2	Number of lost days due to work injury. 因工傷損失工作日數。	Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179
		Performance Data Summary 績效數據摘要	185
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179

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KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Performance Data Summary 績效數據摘要	186
KPI B3.2 關鍵績效指標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。	Performance Data Summary 績效數據摘要	186
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		Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179
KPI B4.1 關鍵績效指標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。	Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179
KPI B4.2 關鍵績效指標B4.2	Description of the steps taken to eliminate a violation when it is discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment Relationship – Employees Health and Safety 僱傭關係 – 員工健康及安全	178–179
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KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Performance Data Summary 績效數據摘要	186
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	Responsible Operations – Compliance Operations and Anti-Corruption 負責任營運 – 合規運營及反貪污	159–160
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KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure. 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)
KPI B6.2 關鍵績效指標B6.2	Number of products and services related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法	Responsible Operations — Customer Service 負責任營運—客戶服務 Performance Data Summary 績效數據摘要
KPI B6.3 關鍵績效指標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。	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure. 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Responsible Operations — Supply Chain Management 負責任營運—供應鏈管理 Responsible Operations — Product and Service Quality 負責任營運—產品及服務品質
KPI B.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Responsible Operations — Customer Service 負責任營運—客戶服務
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KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運—合規運營及反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運—合規運營及反貪污

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KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。 Social Responsibility – Establishing Sustainability in Communities 社會責任 – 建立社區可持續發展 Social Responsibility – Charity Donation Activities 社會責任 – 公益捐贈活動	180 180–182
KPI B8.2 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	186 Performance Data Summary 績效數據摘要



羅兵咸永道

To the Shareholders of
Hopson Development Holdings Limited
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司全體股東
(於百慕達註冊成立之有限公司)

Opinion

What we have audited

The consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 204 to 341, which comprise:

- the consolidated balance sheet as at 31st December 2020;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated cash flow statement for the year then ended;
- the consolidated statement of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

合生創展集團有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第204至341頁之綜合財務報表，包括：

- 於二零二零年十二月三十一日之綜合資產負債表；
- 截至該日止年度之綜合收益表；
- 截至該日止年度之綜合全面收入報表；
- 截至該日止年度之綜合現金流量表；
- 截至該日止年度之綜合權益變動表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的「香港財務報告準則」真實而中肯地反映了貴集團於二零二零年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港「公司條例」的披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements as at and for the year ended 31st December 2020. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Recoverability of prepayments for acquisition of land
- Recoverability of properties under development for sale and completed properties for sale

意見的基礎

我們已根據香港會計師公會頒佈的「香港審計準則」進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零二零年十二月三十一日止年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 收購土地預付款項的可收回性
- 可供出售之發展中物業及可供出售之已落成物業的可收回性

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Valuation of investment properties
投資物業的估值

Refer to Notes 4.1(a) and 8 to the consolidated financial statements
 茲提述綜合財務報表附註4.1(a)及8

Management has estimated that the fair value of the Group's investment properties to be HK\$61,397 million at 31st December 2020, with a revaluation gain for the year ended 31st December 2020 of HK\$764 million recorded in the consolidated income statement. External valuations were obtained for all the investment properties to support management's estimates. Fair values of completed investment properties are derived using the income capitalisation method. The valuations are dependent on certain key assumptions that require significant judgement, including prevailing market rents and capitalisation rates.

管理層已估計 貴集團於二零二零年十二月三十一日的投資物業公平值為61,397百萬港元，而於綜合收益表確認之截至二零二零年十二月三十一日止年度之重估收益則為764百萬港元。所有投資物業經已獲取外部估值，藉以支持管理層之估計。已落成投資物業的公平值乃以收入資本化法得出。估值乃取決於若干需要重大判斷的重要假設，包括現行市場租金及資本化比率。

Our procedures in relation to management's valuation of investment properties included:
 就管理層進行投資物業的估值而言，我們的程序包括：

- Obtaining an understanding of the management's internal control and assessment process for determining the valuation of investment properties and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied;
- 了解管理層就釐定投資物業估值的內部控制和評估流程，並通過考慮估計不確定性的程度和涉及釐定將應用的假設時所涉及的判斷，評估重大錯誤陳述的固有風險；
- Evaluating the external independent valuers' competence, capabilities and objectivity;
- 評估獨立外部估值師的才幹、能力及客觀程度；
- Reviewing valuation reports, and involving our internal valuation experts in assessing the valuations and key assumptions of certain selected investment properties, and meeting with the independent valuers to discuss valuation methodologies;
- 審視估值報告(涉及評估若干選定投資物業估值及關鍵假設的內部估值專家)並與獨立估值師會面，以討論估值方法；

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Valuation of investment properties (Continued)

投資物業的估值(續)

We focused on auditing the value of investment properties and the related disclosures because the valuation of investment properties is subject to high degree of estimation uncertainty, as the inherent risk in relation to the valuation is considered significant due to significant judgement involved in selecting the data used in the valuation of investment properties, and we considered it a key audit matter.

我們關注投資物業價值以及相關披露的審計是由於投資物業估值具有高度估計不確定性。由於作出投資物業估值所挑選之數據存在重大判斷，使得我們認為估值相關的固有風險較高，故我們將其視為關鍵審計事項。

- Assessing the valuation methodologies used and the appropriateness of the key underlying assumptions, including prevailing market rents and capitalisation rates, based on our knowledge of the property industry and making comparison with available market information for comparable properties;
- 基於我們對物業行業的認識，並比較市場上可供使用的可比較物業資料，以評估所用估值方法及重要相關假設是否恰當，包括現行市場租金及資本化比率；及
- Checking, on a sample basis, the data provided by the Group to the independent external valuers, including agreeing the rental information to the underlying lease contracts and/or market rental information of comparable properties as applicable; and
- 按抽樣方式基準，檢查 貴集團提供予獨立外部估值師的數據，包括協定相關租賃合約的租金資料及／或可資比較物業市場租金資料(按適用者)；及
- Assessing the adequacy of the disclosures relating to the valuation of investment properties in the context of HKFRS disclosure requirements.
- 根據香港財務報告準則的披露要求，評估與投資物業估值有關的披露是否充分。

Based on the procedures performed, we considered that the risk assessment of valuation of investment properties remained appropriate and the methods, significant assumptions and data used by management and the external independent valuers in the valuation of investment properties were supportable by the evidence obtained.

基於已執行的程序，我們認為，投資物業估值的風險評估合適，管理層及外部獨立估值師在為投資物業估值時所用的方法、重要假設及數據由所獲得的憑證所支持。

Key Audit Matter

關鍵審計事項

Recoverability of prepayments for acquisition of land

收購土地預付款項的可收回性

Refer to Notes 4.1(b), 17, 43(e) and 43(f) to the consolidated financial statements

茲提述綜合財務報表附註4.1(b)、17、43(e)及43(f)

The Group had prepayments for acquisition of land of HK\$30,232 million as at 31st December 2020, representing advances made for the acquisitions of land use rights, for which the formal land use right certificates have not yet been obtained.

貴集團於二零二零年十二月三十一日有收購土地預付款項為30,232百萬港元，用於收購土地使用權的墊款，而相關正式土地使用權證尚未取得。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's assessment of the recoverability of prepayments for the acquisition of land included:

就管理層評估收購土地預付款項的可收回性而言，我們的程序包括：

- Obtaining an understanding of the management's internal control and assessment process of the recoverability of prepayments for acquisition of land and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied;
- 通過考慮估計的不確定程度和釐定將應用的假設時所涉及的判斷，了解管理層的內部控制和評估收購土地預付款項是否可收回的流程，並評估重大失實陳述的固有風險；
- Discussing with management on the latest status and development plans of the underlying property projects, such as expected dates in obtaining the formal land use right certificates and expected completion dates of the projects;
- 與管理層討論相關物業項目的最新狀態及發展計劃，如取得正式土地使用權證的預期日期及預期項目竣工日期；
- Reading the Group's correspondence with the relevant government authorities and Hanjiang;
- 閱讀 貴集團與相關政府機關及韓江的通訊；
- Obtaining the opinions received by management from independent legal counsels and discussing with independent legal counsels on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties would be imposed by the relevant government authorities; and
- 獲取管理層從獨立法律顧問收取的意見，及與獨立法律顧問討論土地轉讓合約的合法性，以及朱先生作出的承諾及相關政府機關有否施加任何閒置土地罰款；及
- Evaluating management's assessment by comparing, on a sample basis, the estimated market value of the land with the recent market transaction prices of land parcels with comparable locations.
- 藉按抽樣方式比較土地估計市場價值與可比位置的地塊的近期市場交易價格，以評核管理層的評估。

Key Audit Matter
關鍵審計事項How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項Recoverability of prepayments for acquisition of land (Continued)
收購土地預付款項的可收回性(續)

Management assessed the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and Hanjiang Construction Installation Project Limited (now known as Guangdong Hanjiang Engineering Construction Limited) ("Hanjiang"). Management took into consideration opinions from independent legal counsels on the legality of the land transfer contracts and the undertakings provided by Mr. Chu Mang Yee ("Mr. Chu"), and whether any idle land penalties would be imposed by the relevant government authorities.

管理層評估了取得相關土地使用權的可能性，其乃參照近期與相關政府機關及廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)的討論而定。管理層考慮了獨立法律顧問對土地轉讓合約及朱孟依先生(「朱先生」)提供的承諾的合法性的意見，以及相關政府機關有否施加任何閒置土地罰款。

Management also assessed the recoverability of prepayments for acquisition of land, taking into account the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

管理層亦於評估收購土地預付款項的可收回性時，將土地預計市值併入考慮。倘發生事件或情況變動顯示賬面值不一定可收回時，則會作出撥備。

We focused on auditing the recoverability of prepayments for acquisition of land because the recoverability of the prepayment is subject to high degree of estimation uncertainty, as the inherent risk in relation to the recoverability of prepayments is considered significant due to significant judgement involved in assessing the status and development plans of the property projects based on the discussion with the relevant government authorities and Hanjiang, the legal opinions of the underlying property projects and the selection of estimated market value of land at comparable locations for comparison, and we considered it a key audit matter.

我們重點審計收購土地及相關預付款項的可收回性，因為預付款項的可收回性受到高度估計不確定性的影響，由於與預付款項的可收回性有關的固有風險因評估房地產項目的現狀和發展計劃過程中涉及的重大判斷而被視為重大，評估根據我們與相關政府部門和韓江的討論、有關房地產項目的法律意見以及在可資比較位置選擇土地估計及估計其市值進行，我們將其視為關鍵審計事項。

Based on the procedures performed, we considered that risk assessment of recoverability of prepayments for acquisition of land remained appropriate and the methods, significant assumptions and data applied in the assessment were supportable by the evidence obtained.

基於已執行的程序，我們認為，關於收購土地預付款項是否可收回的風險評估仍然合適，估值時所用的方法、重要假設及數據由所獲得的憑證所支持。

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Recoverability of properties under development for sale and completed properties for sale
可供出售之發展中物業及可供出售之已落成物業的可收回性

Refer to Notes 4.1(c) and 9 to the consolidated financial statements
 茲提述綜合財務報表附註4.1(c)及9

The Group had properties under development for sale and completed properties for sale of HK\$69,160 million and HK\$45,041 million, respectively, as at 31st December 2020. Management assessed the recoverability of the properties under development for sale and completed properties for sale, taking into account the estimated costs to completion and estimated net sales value under prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

貴集團於二零二零年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為69,160百萬港元及45,041百萬港元。管理層於評估可供出售之發展中物業及可供出售之已落成物業的可收回性時，將現行市況下的估計竣工成本及估計銷售淨額列入考慮。倘發生事件或情況變動顯示賬面值可能無法收回時，則會作出撥備。

We focused on auditing the recoverability of properties under development for sale and completed properties for sale because the recoverability assessment is subject to high degree of estimation uncertainty, as the inherent risk in relation to these assessment is considered significant due to significant judgement involved in selecting the data used in the assessment, and we considered it a key audit matter.

我們重點審計可供出售之開發中物業和可供出售之已落成物業的可回收性，因為可回收性評估受到高度估計不確定性的影響，由於與這些評估有關的固有風險因選擇評估所用的數據時涉及的重大判斷而被視為重大，我們將其視為關鍵審計事項。

Our procedures in relation to management's assessment of the recoverability of properties under development for sale and completed properties for sale included:

就管理層評估可供出售之開發中物業和可供出售之已落成物業的可收回性而言，我們的程序包括：

- Obtaining an understanding of the management's internal control and assessment process of the assessment of the recoverability of properties under development for sale and completed properties for sale and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied;
- 了解管理層對評估可供出售之發展中物業及可供出售之已落成物業的可收回性的內部控制和評估流程，並通過考慮估計不確定性的程度和釐定將應用的假設時所涉及的判斷，評估重大錯誤陳述的固有風險；
- In relation to properties under development for sale, testing the key controls around the property construction cycle with particular focus on, but not limited, to control over cost budgeting for estimated costs to completion; and
- 就可供出售之在建物業而言，測試物業工程週期的主要監控，尤其專注於(但不限於)就估計竣工成本的成本預算監控；及

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

Recoverability of properties under development for sale and completed properties for sale (Continued)
可供出售之發展中物業及可供出售之已落成物業的可收回性(續)

- Evaluating management's assessment by comparing, on a sample basis, the estimated selling price and the estimated cost to completion used in the assessment with the recent market price of properties with comparable locations and conditions and latest approved budgets on total construction costs by checking to supporting documentation such as quantity surveyor reports and signed contracts.
- 藉按抽樣方式比較評估估計的售價及估計竣工成本與所用相若地點及狀況物業的近期市價及藉檢查工料測量報告和已簽訂合約等證明文件所得有關總建築成本的最新經批准預算，以評核管理層的評估。

Based on the procedure performed, we considered that the risk assessment of recoverability of properties under development for sale and completed for sale remained appropriate and the methods, significant assumptions and data used by management were supported by the evidence obtained.

基於已執行的程序，我們認為，關於可供出售之開發中物業和可供出售之已落成物業是否可收回的風險評估仍然合適，管理層所用的方法、重要假設及數據由所獲得的憑證所支持。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and The Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的「香港財務報告準則」及香港「公司條例」之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據「香港審計準則」進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。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，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wan Sau Mei.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24th March 2021

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表中是否中肯反映相關交易和事項。

zvw 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的相關行動或採取的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為溫秀微。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年三月二十四日

Consolidated Balance Sheet 綜合資產負債表

As at 31st December 2020 於二零二零年十二月三十一日

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Prepayments for acquisition of land	收購土地預付款項	17	126,397	118,758
Prepayments for construction work	建設工程預付款項	17	—	244,107
Loan receivables	應收貸款	16	321,591	170,801
Properties and equipment	物業及設備	7	4,245,066	4,976,880
Investment properties	投資物業	8	61,396,797	56,961,529
Intangible assets	無形資產	10	389,577	34,534
Investments in associates	於聯營公司之投資	11	114,847	364,855
Investments in joint ventures	於合營公司之投資	12	11,479,966	5,059,567
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	14	6,143,202	3,337,773
Finance lease receivables	融資租賃應收款項	13	248,298	344,656
Right-of-use assets	使用權資產	6	1,627,933	1,634,045
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	17	1,170,643	—
Deferred tax assets	遞延稅項資產	27	1,342,998	1,309,259
			88,607,315	74,556,764
Current assets	流動資產			
Prepayments for acquisition of land	收購土地預付款項	17	30,105,213	10,767,194
Properties under development for sale	可供出售之發展中物業	9	69,159,635	57,047,059
Completed properties for sale	可供出售之已落成物業		45,041,301	31,260,655
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	15	22,020,697	788,403
Accounts receivable	應收賬款	18	2,622,871	1,058,081
Loan receivables	應收貸款	16	2,657,587	2,520,879
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	17	9,023,528	8,060,451
Due from joint ventures	應收合營公司款項	43	91,843	48,845
Due from associates	應收聯營公司款項	43	5,941	58,964
Due from related companies	應收關連公司款項	43	246,111	8,318
Contract acquisition costs	合約收購成本	19	1,639,200	982,860
Pledged/charged bank deposits	已抵押／押記銀行存款	20	1,741,508	1,466,913
Cash and cash equivalents	現金及現金等價物	20	27,908,584	12,635,125
			212,264,019	126,703,747
Assets classified as held for sale	分類為持作銷售之資產	21	—	2,843,132
			212,264,019	129,546,879
Total assets	總資產		300,871,334	204,103,643

Consolidated Balance Sheet (Continued) 綜合資產負債表(續)

As at 31st December 2020 於二零二零年十二月三十一日

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備			
Share capital	股本	29	219,137	222,556
Reserves	儲備	31	87,792,832	72,358,121
			88,011,969	72,580,677
Non-controlling interests	非控制性權益	30	9,856,187	2,434,725
Total equity	權益總額		97,868,156	75,015,402
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Land cost payable	應付土地成本		96,280	91,043
Borrowings	借貸	25	89,681,292	50,700,558
Lease liabilities	租賃負債	22	649,999	676,246
Due to non-controlling interests	應付非控制性權益之款項	43	6,833,733	2,126,867
Deferred tax liabilities	遞延稅項負債	27	10,757,987	9,957,093
			108,019,291	63,551,807
Current liabilities	流動負債			
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	23	32,511,472	22,970,848
Land cost payable	應付土地成本		—	359,201
Borrowings	借貸	25	17,856,427	12,689,322
Margin loans	保證金貸款	26	9,163,844	—
Contract liabilities	合約負債	24	25,940,333	19,505,008
Lease liabilities	租賃負債	22	64,541	8,419
Due to an associate	應付一間聯營公司之款項	43	6,348	5,964
Due to related companies	應付關連公司之款項	43	212,001	366,248
Due to joint ventures	應付合營公司之款項	43	1,416,623	3,011,241
Current tax liabilities	本期稅項負債	28	7,812,298	6,620,183
			94,983,887	65,536,434
Total liabilities	負債總額		203,003,178	129,088,241
Total equity and liabilities	權益及負債總額		300,871,334	204,103,643
Net assets	資產淨值		97,868,156	75,015,042

Chu Kut Yung
朱桔榕
Chairman
主席

Xie Baoxin
謝寶鑫
Director
董事

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部分。

Consolidated Income Statement 綜合收益表

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

		Note	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
Revenues	收益	5	34,371,276	18,600,580
Cost of sales	銷售成本		(12,539,531)	(9,237,436)
Gross profit	毛利		21,831,745	9,363,144
Fair value gain on investment properties	投資物業公平值收益	8	763,689	8,175,781
Other gains, net	其他收益·淨額	32	1,486,474	285,329
Selling and marketing expenses	銷售及市場推廣費用		(963,174)	(736,887)
General and administrative expenses	一般及行政費用		(2,988,358)	(1,831,815)
Finance income	財務收入	36	240,342	394,311
Finance costs	財務成本	36	(1,768,581)	(1,002,439)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	11	903	(4,562)
Share of profit of joint ventures	分佔合營公司溢利	12	37,320	119,113
Profit before taxation	除稅前溢利		18,640,360	14,761,975
Taxation	稅項	37	(4,952,283)	(5,111,585)
Profit for the year	年度溢利		13,688,077	9,650,390
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		13,633,830	9,486,000
Non-controlling interests	非控制性權益		54,247	164,390
			13,688,077	9,650,390
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)			
— basic and diluted	— 基本及攤薄	38	6.15	4.26

The accompanying notes are an integral part of the consolidated financial statements. 隨附之附註乃綜合財務報表的組成部分。

Consolidated Statement of Comprehensive Income 綜合全面收入報表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
Profit for the year	年度溢利	13,688,077	9,650,390
Other comprehensive income:	其他全面收入：		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(118,340)	(87,079)
Deferred tax	遞延稅項	54,823	40,341
Currency translation differences	貨幣匯兌差額	4,023,028	(1,535,553)
<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/(loss) on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值收益／(虧損)	588,374	(539,540)
Deferred tax	遞延稅項	(143,782)	139,392
Currency translation differences	貨幣匯兌差額	382,998	—
Other comprehensive income/(loss) for the year, net of tax	年度其他全面收入／(虧損)，扣除稅項後	4,787,101	(1,982,439)
Total comprehensive income for the year	年度全面收入總額	18,475,178	7,667,951
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	18,037,933	7,553,435
Non-controlling interests	非控制性權益	437,245	114,516
		18,475,178	7,667,951

The accompanying notes are an integral part of the consolidated financial statements. 隨附之附註乃綜合財務報表的組成部分。

Consolidated Cash Flow Statement 綜合現金流量表

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

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Note 附註		
Cash flows from operating activities	經營活動之現金流量			
Cash (used in)/generated from operations	經營(所用)/產生之現金	40(a)	(27,761,391)	4,617,269
Interest received	已收利息		235,460	389,540
Hong Kong profits tax paid	已付香港利得稅		(91,851)	(4,228)
Mainland China corporate income tax paid	已付中國大陸企業所得稅		(1,977,135)	(1,222,690)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		(958,335)	(686,305)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之現金淨額		(30,553,252)	3,093,586
Cash flows from investing activities	投資活動之現金流量			
Dividend income from financial assets measured at fair value	按公平值計量之財務資產股息收入		—	155,841
Additions of properties and equipment	新增物業及設備		(449,457)	(723,799)
Additions of investment properties	新增投資物業		(436,250)	(1,106,193)
Additions of intangible assets	新增無形資產		(132,956)	—
Additions of loan receivables	新增應收貸款		(697,463)	(36,333)
Additions of financial assets at fair value through profit or loss	新增按公平值透過損益列賬之財務資產		—	(1,548,931)
Additions of financial assets at fair value through other comprehensive income	新增按公平值透過其他全面收入列賬之財務資產		(1,968,845)	(774,245)
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產之所得款項		—	1,639,425
Deposits for acquisition of equity interest	收購股本權益之按金		(1,170,643)	—
Deposits received for disposal of equity interest	預收處置股本權益之按金		2,482,946	—
Capital injection in joint ventures	注資予合營公司		(5,893,934)	(738,935)
Proceeds from the disposals of investments in a joint venture/an associate	出售於一間合營公司/一間聯營公司之投資之所得款項		—	62,596
Proceeds from the disposals of assets classified as held for sale	出售分類為持作銷售資產所得款項		2,802,196	—
Proceeds from disposal of subsidiaries, net of cash disposed	出售子公司所得款項，扣除處置現金		642,377	2,910
Dividend income from joint ventures	合營公司股息收入		15,319	—
Increase in pledged/charged bank deposits	已抵押/押記銀行存款增加		(174,617)	(1,005,279)
Net cash used in investing activities	投資活動所用之現金淨額		(4,981,327)	(4,072,943)

Consolidated Cash Flow Statement (Continued) 綜合現金流量表(續)

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

		Note	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
Cash flows from financing activities	融資活動之現金流量	40(b)		
Interest paid	已付利息		(5,894,994)	(3,781,041)
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸		64,221,651	17,820,617
Additions of commercial mortgage backed securities	新增商業抵押擔保證券		736,657	2,507,173
Additions of senior notes	新增優先票據		4,428,900	3,829,694
Increase in margin loans	保證金貸款增加		8,878,288	—
Repayment of bank and financial institution borrowings	償還銀行及財務機構借貸		(29,018,439)	(10,734,596)
Repayment of commercial-mortgage backed securities	償還商業抵押擔保證券		(28,721)	(42,393)
Repayment of asset-backed securities	償還資產支持證券		—	(1,670,448)
Redemption and repayment of corporate bonds	贖回及償還公司債券		—	(2,257,362)
Capital contribution by non-controlling interests	非控制性權益出資		7,100,703	453,112
Acquisition of additional interest in subsidiaries	收購子公司之額外權益		(40,785)	(211,628)
Advances from non-controlling interests (Repayment to)/advances from related companies	非控制性權益之墊款 (償還予) 關連公司/關連公司墊款		(402,131)	111,181
Repayment to an associate (Repayment to)/advances from a joint venture	償還予一間聯營公司 (償還予)/一間合營公司墊款		(5,756)	—
Dividend paid to Company's equity holders	已付本公司股權持有人股息		(2,003,004)	(667,668)
Dividend paid to non-controlling interests of subsidiaries	已付子公司非控制性權益之股息		(75,701)	—
Payments of principal of lease payments	支付租約付款本金		(67,973)	(40,034)
Repurchase of ordinary shares	購回普通股		(603,637)	—
Net cash generated from financing activities	融資活動產生之現金淨額		49,544,650	6,379,784
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額		14,010,071	5,400,427
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物		12,635,125	7,456,708
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額		1,263,388	(222,010)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物		27,908,584	12,635,125

The accompanying notes are an integral part of the consolidated financial statements. 隨附之附註乃綜合財務報表的組成部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Non-controlling interests	Total
		股本	儲備	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2020	於二零二零年一月一日之結餘	222,556	72,358,121	2,434,725	75,015,402
Profit for the year	年度溢利	—	13,633,830	54,247	13,688,077
Other comprehensive income/(loss):	其他全面收入/(虧損):				
Fair value gain on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值收益	—	588,374	—	588,374
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	—	(118,340)	—	(118,340)
Deferred tax	遞延稅項	—	(88,959)	—	(88,959)
Currency translation differences	貨幣匯兌差額	—	4,023,028	382,998	4,406,026
Other comprehensive income for the year, net of tax	年度其他全面收入，扣除稅項	—	4,404,103	382,998	4,787,101
Total comprehensive income for the year	年度全面收入總額	—	18,037,933	437,245	18,475,178
Transactions with owners:	與持有者交易:				
Repurchases of own shares	購回本身股份	(3,419)	(600,218)	—	(603,637)
Dividends paid	已付股息	—	(2,003,004)	—	(2,003,004)
Dividends paid to non-controlling interests of subsidiaries	已付子公司非控制性權益之股息	—	—	(75,701)	(75,701)
Capital contributions by non-controlling interests of subsidiaries	子公司之非控制性權益出資	—	—	7,100,703	7,100,703
Acquisition of additional interest in subsidiaries	收購子公司之額外權益	—	—	(40,785)	(40,785)
		(3,419)	(2,603,222)	6,984,217	4,377,576
Balance at 31st December 2020	於二零二零年十二月三十一日之結餘	219,137	87,792,832	9,856,187	97,868,156

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital	Reserves	Non- controlling interests	Total
		股本	儲備	非控制性 權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1st January 2019	於二零一九年一月一日 之結餘	222,556	65,472,354	2,078,725	67,773,635
Profit for the year	年度溢利	—	9,486,000	164,390	9,650,390
Other comprehensive (loss)/income:	其他全面(虧損)/ 收入:				
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全 面收入列賬之財務 資產之公平值虧損	—	(539,540)	—	(539,540)
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成 物業時變現之資產 重估儲備	—	(87,079)	—	(87,079)
Deferred tax	遞延稅項	—	179,733	—	179,733
Currency translation differences	貨幣匯兌差額	—	(1,485,679)	(49,874)	(1,535,553)
Other comprehensive loss for the year, net of tax	年度其他全面虧損， 扣除稅項	—	(1,932,565)	(49,874)	(1,982,439)
Total comprehensive income for the year	年度全面收入總額	—	7,553,435	114,516	7,667,951
Transactions with owners:	與持有者交易:				
Dividends paid	已付股息	—	(667,668)	—	(667,668)
Capital contributions by non- controlling interests of subsidiaries	子公司之非控制性 權益出資	—	—	453,112	453,112
Acquisition of additional interest in a subsidiary	收購一間子公司之 額外權益	—	—	(211,628)	(211,628)
		—	(667,668)	241,484	(426,184)
Balance at 31st December 2019	於二零一九年十二月 三十一日之結餘	222,556	72,358,121	2,434,725	75,015,402

The accompanying notes are an integral part of these consolidated financial statements. 隨附之附註乃綜合財務報表的組成部分。

Notes to the Consolidated Financial Statements 綜合財務報表附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties, commercial properties investment, property management and infrastructure business in Mainland China, and investments business.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 24th March 2021.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of the Hong Kong Companies Ordinance Cap.622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are measured at fair value.

The outbreak of Coronavirus Disease (“COVID-19”) has brought unprecedented challenges and uncertainties to the economy. COVID-19 may affect the operations of the Group, including delay of construction and delivery of property units, marketing and selling activities and fluctuations in the global equity markets. The Group has been closely monitoring the situation of the COVID-19 and reacting actively to its impact and the consequential operating uncertainties to the Group. The effect of COVID-19 has been gradually recovering during the year. As at the date on which this set of financial statements was authorised for issue, the Group was not aware of any further material adverse effects on the Group’s financial position and operating results caused by COVID-19.

1 一般資料

合生創展集團有限公司(「本公司」)及其子公司(統稱「本集團」)主要於中國大陸從事住宅物業發展、商業地產投資、物業管理及基建業務，以及投資業務。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零二一年三月二十四日經董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章披露規定所編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產而予以修訂。

二零一九新型冠狀病毒病(「新冠肺炎」)的爆發給經濟帶來了前所未有的挑戰和不確定性。新冠肺炎可能會影響本集團的運營，包括建設和交付物業單位的延遲，市場營銷和銷售活動以及全球股票市場的波動。本集團一直密切監察新冠肺炎的狀況，並對其影響及由此產生的經營不確定性作出積極反應。年內，新冠肺炎的影響已逐漸恢復。於本財務報表授權發布日期，本集團尚未發現因新冠肺炎對本集團的財務狀況和經營成果造成任何進一步的重大不利影響。

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

(a) Amendments to standards adopted by the Group

The Group has adopted the following amendments to standards which are mandatory for accounting periods beginning on 1st January 2020:

HKAS 1 and HKAS 8 (Amendments)
香港會計準則第1號及
香港會計準則第8號(修訂本)

Definition of Material
對重要性的定義

HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)
香港會計準則第39號、香港財務報告準則第7號及
香港財務報告準則第9號(修訂本)

Hedge accounting
對沖會計

HKFRS 3 (Amendments)
香港財務報告準則第3號(修訂本)

Definition of a Business
業務的定義

Conceptual Framework for Financial Report 2018
二零一八年財務報告之概念框架

Revised Conceptual Framework for Financial Reporting
經修訂財務報告概念框架

In addition, the Group has early adopted the following amendment to the accounting standards for accounting period commencing 1st January 2020:

HKFRS 16 (Amendment) COVID-19-Related Rent Concessions
香港財務報告準則第16號(修訂本) COVID-19- 相關租金優惠

The adoption of these amendments to standards does not have any significant effect on the results and financial position of the Group.

2 主要會計政策概要(續)

2.1 編製基準(續)

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

(a) 本集團採納的準則之修訂

本集團已採納以下於二零二零年一月一日開始之會計期間為強制性的準則之修訂：

此外，本集團已就於二零二零年一月一日開始之會計期間提早採納以下會計準則之修訂：

採納該等準則之修訂並無對本集團的業績及財務狀況並無任何重大影響。

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (b) New standard and amendments to standards that are not yet effective and have not been early adopted by the Group

The following new standard and amendments to standards have been published which are mandatory for the Group's accounting periods beginning on or after 1st January 2021 but have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	Interest rate benchmark reform — phrase 2 利率基準改革 — 第二階段	1st January 2021 二零二一年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 提述概念框架	1st January 2022 二零二二年一月一日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Proceeds before Intended Use 擬定用途前之所得款項	1st January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Cost of Fulfilling a Contract 履行合約之成本	1st January 2022 二零二二年一月一日
HKFRS Amendments 香港財務報告準則修訂本	Annual improvement to HKFRSs 2018–2020 Cycle 香港財務報告準則二零一八年至二零二零年週期的年度改進	1st January 2022 二零二二年一月一日
Accounting Guideline 5 (Revised) 會計指引第5號(修訂)	Merger accounting for common control combinations 共同控制合併的合併會計法	1st January 2022 二零二二年一月一日
HKFRS 3, HKAS 16 and HKAS 37 (Amendments) 香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	Narrow-scope amendments 小範圍修訂	1st January 2022 二零二二年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2023 二零二三年一月一日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-Current 負債分類為流動或非流動	1st January 2023 二零二三年一月一日
HK Interpretation 5 (2020) 香港詮釋第5號(二零二零年)	Presentation of financial statements — classification by the borrower of a term loan that contains a repayment on demand clause 財務報表之呈列 — 借貨人對包含按要求償還條文之有期貨款之分類	1st January 2023 二零二三年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營公司之間的資產出售或注入	To be determined 待定

The Group has already commenced an assessment of the impact of these new standard and amendments to standards and does not expect that they would have any significant impact on its results and financial position.

2 主要會計政策概要(續)

2.1 編製基準(續)

- (b) 本集團並未提早採納及尚未生效之新訂準則及準則之修訂

以下已頒佈新訂準則及準則之修訂於本集團二零二一年一月一日或之後開始之會計期間為強制性，惟本集團並未提早採納：

本集團已評估該等新訂準則及準則之修訂的影響，且預期並不會對其業績及財務狀況造成任何重大影響。

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December 2020.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement. Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要(續)

2.2 綜合帳目

綜合財務報表包括本公司及其所有子公司截至二零二零年十二月三十一日止的財務報表。

(a) 子公司

子公司乃本集團擁有控制權的所有實體(包括結構化實體)。倘本集團享有或有權擁有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報，則本集團控制該實體。子公司自控制權轉移至本集團當日起綜合入賬。子公司自控制權終止當日起停止綜合入賬。

本集團利用購買法將業務合併入賬。收購子公司所轉讓的代價根據本集團所給予的資產、所產生的負債及所發行的股本權益的公平值計算。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。

轉讓的代價、被購買方任何非控制性權益的款項，以及被收購方任何之前權益在購買日期的公平值，超過所購買可識別淨資產公平值，列為商譽。就廉價購買而言，若該數額低於所購入子公司淨資產的公平值，該差額直接在全面收入表中確認。收購相關成本於產生時予以支銷。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現損失亦予以對銷。必要時，子公司申報的款項已獲調整，以與本集團的會計政策一致。

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2 主要會計政策概要(續)

2.2 綜合帳目(續)

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易 — 即與擁有人以其作為擁有人身份進行的交易。任何已付代價之公平值與相關應佔收購子公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在實體之任何保留權益重新計量至公平值，賬面值之變動於損益中確認。公平值為就保留作為聯營、合營公司或金融資產權益之後續入賬而言之初始賬面值。此外，之前於其他全面收入中確認之任何數額猶如本集團已直接處置相關資產及負債。這可能意味著之前在其他全面收入中確認之數額重新分類至損益。

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，僅按比例將之前在其他全面收入中確認的數額重新分類至損益(如適用)。

本集團應佔收購後聯營公司的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

2 Summary of Significant Accounting Policies (Continued)

2.2 Consolidation (Continued)

(c) Associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Joint arrangements

The Group applies HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation to the joint operations are recognised in the consolidated balance sheets on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of revenue that it earns from the joint operations are included in the consolidated income statement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合帳目(續)

(c) 聯營公司(續)

本集團與其聯營公司之間交易的未變現收益按本集團在聯營公司權益的數額對銷。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對銷。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

(d) 合營安排

本集團對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排之投資可分類為共同經營或合營公司，視乎每個投資者之合約權益和義務而定。本集團已評估其合營安排之性質。合營公司按權益法入賬。本集團就共同經營所控制之資產及所產生之負債已於綜合資產負債表中以應計基準確認及因應項目之性質分類。本集團自共同經營所產生之費用及賺取之應佔收入已計入綜合收益表。

根據權益法，合營公司之權益初步以成本確認，其後經調整以確認本集團應佔之收購後溢利或虧損以及其他全面收入變動。當本集團應佔某一合營公司之虧損等於或超過在該等合營公司之權益(包括任何實質上構成本集團在該等合營公司淨投資的長期權益)，則本集團不會確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

本集團與其合營公司之間交易的未變現收益按本集團在該等合營公司的權益予以對銷。未變現虧損也予以對銷，除非交易提供證據證明所轉讓的資產出現減值。合營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2 Summary of Significant Accounting Policies (Continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The Executive Directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers who make strategic and operational decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

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 (the "functional currency"). The Company's functional currency is Renminbi ("RMB"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.3 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之執行董事，已獲確定為作出策略及經營決策之主要營運決策人。

2.4 外幣換算

(a) 功能和呈列貨幣

本集團每個實體財務報表內各項目乃根據相關實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。本公司之功能貨幣為人民幣(「人民幣」)。綜合財務報表以港元呈列綜合財務報表以港元呈列，港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌損益以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌損益在綜合收益表確認。

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債均以該資產負債表結算日之收市匯率換算；
- (ii) 各收益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值，在此情況下收入及開支乃按交易日之匯率換算)；及
- (iii) 所有匯兌差額將確認為權益內之獨立項目。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理，並以期終匯率換算。

2 Summary of Significant Accounting Policies (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

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

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Properties and equipment

Properties and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the period in which they are incurred.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務的子公司的控制權、出售涉及失去對包括海外業務的合營公司的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力)於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

倘部分出售並未導致本集團失去對包括海外業務的子公司的控制權，則按比例分佔累計匯兌差額的部分被重新分配至非控制性權益及不會確認為損益。就所有其他部分出售(即本集團於聯營公司或合營公司之擁有權權益減少而並未令本集團失去重大影響力或共同控制權)而言，按比例分佔累計匯兌差額的部分被重新分類為損益。

2.5 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的期間內於綜合收益表支銷。

**2 Summary of Significant Accounting Policies
(Continued)**

2.5 Properties and equipment (Continued)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Vehicles	3 to 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Construction-in-progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2 主要會計政策概要(續)

2.5 物業及設備(續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業(結構)	28至30年
樓宇	50年可使用年期或租期的較短者
傢俬及辦公室設備	5年
交通工具	3至10年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.10)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接成本減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合收益表中。

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. The valuation processes and techniques of the fair values of investment properties are described in Note 8.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values of investment property are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.6 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

於初始確認後，投資物業按公平值列賬。投資物業的公平值估值流程及方法詳載於附註8。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入及在現時市場情況下未來租賃的租金收入假設。公平值亦反映在類似基準下物業預期的任何現金流出。此等現金流出部分確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他(包括或然租金款項)則不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於收益表支銷。

投資物業公平值變動於綜合收益表中確認。

2 Summary of Significant Accounting Policies (Continued)

2.6 Investment properties (Continued)

If an investment property becomes owner-occupied, it is reclassified as plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a valuation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Where a property for sale undergoes a change in use, evidenced by commencement of an operating lease to another party, the property is transferred to investment property.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2.7 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2 主要會計政策概要(續)

2.6 投資物業(續)

倘投資物業成為業主自用，則重新分類為廠房及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差額將於其他全面收入內確認，並作為物業及設備估值直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合收益表內確認。

若某項出售物業更改用途(以給予另一方經營租賃開始為證明)，則該物業會撥入投資物業。

若某項投資物業更改用途(以開始發展以作出售用途為證明)，則該物業會撥入存貨。有關物業於更改用途日期之公平值將被視為其存貨日後會計之成本。

2.7 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售及市場推廣費用計算。

2 Summary of Significant Accounting Policies (Continued)

2.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

2 主要會計政策概要(續)

2.8 持作出售的非流動資產

倘非流動資產的賬面金額將主要透過出售交易而非持續使用收回，而出售的可能性被視為相當高時，非流動資產會分類為持作出售。非流動資產按其賬面金額與公平值減出售成本的較低者列賬，惟按公平值列賬的資產(例如遞延稅項資產、僱員福利產生的資產、金融資產及投資物業)及保險合約下的合約權利獲特別豁免此規定。

本集團就初始或其後撇減資產(或出售組別)至公平值減銷售成本確認減值虧損。當資產(或出售組別)公平值減銷售成本其後上升時，本集團會就此確認收益，惟金額不會超出過往確認的任何累計減值虧損。於非流動資產(或出售組別)出售當日前未經確認的收益或虧損於終止確認之日確認。

列入持作出售的非流動資產(包括屬於出售組別一部分的非流動資產)不作折舊或攤銷。列入持作出售的出售組別負債應佔的利息及其他開支繼續確認。

列入持作出售的非流動資產及列入持作出售的出售組別的資產與資產負債表內的其他資產分開呈列。列入持作出售的出售組別的負債與綜合資產負債表內的其他負債分開呈列。

2 Summary of Significant Accounting Policies (Continued)

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Patents, trademarks and licences

Separately acquired patents, trademarks and licences are shown at historical cost. Patents, trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

2 主要會計政策概要(續)

2.9 無形資產

(a) 商譽

商譽於收購子公司時產生，代表轉讓代價、於被購買方的任何非控股權益金額及於收購日期於被購買方的先前股權公平值超出本公司於已收購可識別資產淨值中之公平值。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。

(b) 專利、商標及牌照

獨立購入的專利、商標及牌照按歷史成本列賬。於業務合併所收購的專利、商標及牌照於收購日期按公平值確認。其使用年期有限，且其後按成本減累計攤銷及減值虧損入賬。

2 Summary of Significant Accounting Policies (Continued)

2.9 Intangible assets (Continued)

(c) Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

2 主要會計政策概要(續)

2.9 無形資產(續)

(c) 軟件

與維持軟件項目有關的成本於產生時確認為開支。由本集團控制的可辨識及獨特軟件產品設計及測試直接應佔的開發成本於符合下列標準時確認為無形資產：

- 完成該軟件以使其能使用，在技術上可行
- 管理層有意完成該軟件並使用或將其出售
- 有能力使用或出售該軟件
- 能顯示該軟件如何產生可能出現的未來經濟利益
- 有足夠的技術、財務及其他資源完成開發並可使用或出售該軟件，及
- 該軟件在開發期內應佔開支能可靠地計量。

作為軟件組成部分資本化的直接應佔成本包括僱員成本及相關間接成本的適當部分。

資本化開發成本從資產可供使用時起列為無形資產並予以攤銷。

2 Summary of Significant Accounting Policies (Continued)

2.9 Intangible assets (Continued)

(d) Research and development

Research expenditure and development expenditure that do not meet the criteria in 2.9(c) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(e) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Patents, trademarks and licences	3 to 5 years
IT development and software	3 to 5 years

2.10 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life or not available for use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 主要會計政策概要(續)

2.9 無形資產(續)

(d) 研究及開發

不符合上文2.9(c)項標準的研究支出及開發支出於產生時確認為開支。先前確認為開支的開發成本不會於其後期間確認為資產。

(e) 攤銷方法及期間

本集團使用直線法按下列期間對具有有限可使用年期的無形資產予以攤銷。

專利、商標及牌照	3至5年
資訊科技開發及軟件	3至5年

2.10 資產減值

商譽和擁有無限可用年期或不可供使用的之無形資產毋須攤銷，惟須每年進行減值測試，倘出現事件或情況轉變顯示其可能減值，則進行減值測試的頻率更頻繁。就其他資產而言，當出現事件或情況轉變顯示賬面值不可收回時，會對該資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減出售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流入(該現金流入在很大程度上獨立於其他資產或資產組別產生的現金流入)之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各報告期末就減值是否有機會撥回進行檢討。

2 Summary of Significant Accounting Policies (Continued)

2.11 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要(續)

2.11 財務資產

(a) 分類

本集團將其財務資產分類為以下計量類別：

- 其後按公平值透過其他全面收入（「其他全面收入」）或損益列賬的財務資產；及
- 按攤銷成本計量的財務資產。

分類視乎實體管理財務資產及現金流量合約條款之業務模式而定。

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣之股本工具投資而言，其將取決於本集團在初始確認時是否不可撤銷地選擇將股權投資按公平值透過其他全面收入列賬（「按公平值透過其他全面收入列賬」）。

當且僅當管理該等資產的業務模式發生變化時，本集團才會對債務投資進行重新分類。

(b) 確認及終止確認

常規購買及出售之財務資產均於交易日（即本集團承諾購入或出售該等資產當日）確認。當從財務資產收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部分風險和回報實際轉移時，財務資產即終止確認。

(c) 計量

在初始確認時，本集團按公平值加上（若非按公平值透過損益列賬（「按公平值透過損益列賬」）之財務資產）直接歸屬於購買財務資產之交易成本對財務資產進行計量。按公平值透過損益列賬之財務資產之交易成本乃於損益中支銷。

內含衍生工具之財務資產於釐定其現金流量是否純粹為支付本金及利息時會整體予以考慮。

2 Summary of Significant Accounting Policies (Continued)

2.11 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses), net. Interest income from these financial assets is included in finance income using the effective interest rate, net method. Foreign exchange gains and losses are presented in other gains/(losses), net and impairment expenses are presented as separate line item in the consolidated income statement.
- **FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses), net in the period in which it arises.

2 主要會計政策概要(續)

2.11 財務資產(續)

(c) 計量(續)

債務工具

債務工具的后續計量視乎本集團管理資產之業務模式以及資產之現金流量特徵而定。集團將其債務工具分為以下三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。有關財務資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兌損益一同呈列於其他收益／(虧損)，淨額。減值虧損於綜合收益表作為單獨項目呈列。
- **按公平值透過其他全面收入列賬：**為收取合約現金流量及出售財務資產而持有，且資產的現金流量純粹為支付本金及利息的資產按公平值透過其他全面收入列賬。賬面值變動計入其他全面收入，惟確認於損益的減值損益、利息收入及匯兌損益除外。在財務資產終止確認時，先前於其他全面收入確認的累計損益由權益重新分類至損益，並於其他收益／(虧損)，淨額中確認。來自有關財務資產的利息收入採用實際利率法計入財務收入。匯兌損益於其他收益／(虧損)，淨額呈列，減值開支則於綜合收益表作為單獨項目呈列。
- **按公平值透過損益列賬：**不符合按攤銷成本及按公平值透過其他全面收入列賬的標準的資產按公平值透過損益列賬。於後續計量時按公平值透過損益列賬的債務投資的損益在其產生期間於損益確認，淨值於其他收益／(虧損)，淨額項下呈列。

2 Summary of Significant Accounting Policies (Continued)

2.11 Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the consolidated income statement when the Group's right to receive payments is established.

Presentation of investment income from financial assets at fair value through profit or loss before 1st January 2020

Changes in the fair value of financial assets at fair value through profit or loss, a gain or loss on disposal of a financial asset at fair value through profit or loss measured at the difference between the carrying amount and the consideration received on derecognition of a financial asset and dividend and interest income from a financial asset through profit or loss, are recognised in the consolidated income statement as other gains, net as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Presentation of investment income from financial assets at fair value through profit or loss after 1st January 2020

Changes in the fair value of financial assets at fair value through profit or loss, a gain or loss on disposal of a financial asset at fair value through profit or loss measured at the difference between the carrying amount and the consideration received on derecognition of a financial asset and dividend and interest income from a financial asset through profit or loss are recognised in the consolidated income statement as revenue as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 主要會計政策概要(續)

2.11 財務資產(續)

(c) 計量(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資之公平值收益及虧損，則於終止確認投資後不會將公平值收益及虧損重新分類至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於綜合收益表內確認。

呈報於二零二零年一月一日前按公平值透過損益列賬之財務資產的投資收入

按公平值透過損益列賬之財務資產的公平值變動，出售按公平值透過損益列賬之財務資產的損益以賬面值與終止確認金融資產時收到的代價之間的差額計量。按公平值透過損益列賬之財務資產的股息和利息收入在綜合收益表中確認為其他收益淨額(如適用)。按公平值透過其他全面收入列賬之財務資產的權益投資的減值虧損(及減值虧損轉回)不會與公平值的其他變動分開呈報。

呈報於二零二零年一月一日後按公平值透過損益列賬之財務資產的投資收入

按公平值透過損益列賬之財務資產的公平值變動，出售按公平值透過損益列賬之財務資產的損益以賬面值與終止確認金融資產時收到的代價之間的差額計量。按公平值透過損益列賬之財務資產的股息和利息收入在綜合收益表中確認為收入(如適用)。按公平值透過其他全面收入列賬之財務資產的權益投資的減值虧損(及減值虧損轉回)不會與公平值的其他變動分開呈報。

2 Summary of Significant Accounting Policies (Continued)

2.11 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its loan receivables, cash and bank deposits, finance lease receivables, other receivables and deposits, advances to joint ventures, amounts due from joint ventures, amounts due from associates, amounts due from related companies, and financial guarantees. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For accounts receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

2.12 Accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less ECL. See note 3.1(b) for further details.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2 主要會計政策概要(續)

2.11 財務資產(續)

(d) 減值

本集團以前瞻性的基準評估與應收貸款、現金及銀行存款、融資租賃應收款項、其他應收款項及按金、合營企業墊款、應收合營企業款項、應收聯營公司款項、應收關連公司款項及財務擔保有關的預期信貸虧損，並根據信貸風險是否出現重大增幅選用減值方法。

就應收賬款而言，集團應用香港財務報告準則第9號允許之簡易法，當中要求自初始確認應收款項起確認預期全期虧損。有關更多詳情，請參閱附註3.1(b)。

2.12 應收賬款

貿易應收賬款乃日常業務過程中就已售商品或已履行服務應收客戶的款項，一般於30天內到期結付，因此全部分類為流動。

貿易應收賬款初始確認為無條件的代價金額，除非該筆款項含有重大融資部分，於此情況下則按公平值確認。本集團持有貿易應收賬款以收取合約現金流，故於其後採用實際利率法按攤銷成本扣除預期信貸虧損計量。有關進一步詳情，請參閱附註3.1(b)。

2.13 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他原到期時間不超過三個月(含三個月)的短期高流動性投資。

2.14 股本

普通股份類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何集團成員公司購買本公司之股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2 Summary of Significant Accounting Policies (Continued)

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2.16 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the aforesaid functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years are included in other gains, net and are not capitalised in subsequent years.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2 主要會計政策概要(續)

2.15 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合收益表內確認。

2.16 借貸成本

可直接歸屬且需經較長時間的收購、建造或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

借貸成本包括利息費用、融資租賃的融資費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌損益和損失包括主體以功能貨幣借入資金本應發生的借貸成本與外幣借貸實際發生的借貸成本之間的利率差額。該等金額根據貸款開始日的遠期貨幣匯率估計。

如果合資格資產的建造期跨越一個以上會計期間，符合資本化條件的匯兌差額在每一年度期間確定，且該金額以上述功能貨幣借貸的虛擬利息金額與外幣借貸實際發生的利息之間的差額為限。以前年度不符合資本化條件的匯兌差額已包含於其他收益，淨額內，且在後續年度不得予以資本化。

終止確認財務負債賬面值或將其轉移至另一方與已支付代價(包括任何非現金資產轉讓或負債承擔)之間的差額於損益中確認。

2 Summary of Significant Accounting Policies (Continued)

2.17 Current and deferred income tax

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要(續)

2.17 即期及遞延所得稅

年內稅項費用包括即期稅項及遞延稅項。稅項均於綜合收益表確認，惟如有關稅項與於其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其子公司、聯營公司及合營公司經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅損益，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在子公司、聯營公司及合營公司之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體（而其有意按淨額基準償付餘款）所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2 Summary of Significant Accounting Policies (Continued)

2.18 Employee benefits

(i) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group contributes on a monthly basis to various defined contribution benefit plans organised by the relevant governmental authorities. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Assets of the plans are held and managed by government authorities and are separated from those of the Group.

(ii) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonus and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要(續)

2.18 僱員福利

(i) 退休金責任

固定供款計劃為退休金計劃，據此，本集團向一獨立實體作定額供款，如果基金無足夠資產以向所有僱員繳付有關僱員現時及過往期間服務之福利，本集團並無法律或推定責任作進一步供款。本集團每月向有關政府機關組織的各個定額供款福利計劃作出供款。一旦繳付供款，本集團再無其他供款責任。有關供款在到期時確認為僱員福利開支。計劃中的資產由政府機構持有並管理，並獨立於本集團的資產。

(ii) 溢利分享及花紅計劃

本集團以調整後的股東應佔溢利為基礎按公式分別計算確認一項負債及一項費用，用於花紅和溢利分享。當有合約責任或過往慣例引致推定責任時，本集團會確認撥備。

2.19 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2 Summary of Significant Accounting Policies (Continued)

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services rendered in the ordinary course of the Group's activities and income arising from the investment activities (after 1st January 2020). Revenue is recognised as follows:

(a) Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. If properties have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Incremental costs incurred to obtain a contract with a customer are capitalised as contract acquisition costs if the Group expects to recover these costs. Costs of obtaining a contract are amortised when properties sales revenue is recognised.

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees

Property management fees are recognised when the services are rendered.

2 主要會計政策概要(續)

2.20 收益確認

收益包括於本集團一般業務中出售物業及提供服務已收或應收之代價之公平值以及來自投資物業的收入(二零二零年一月一日之後)。收益確認如下：

(a) 物業銷售

收益於資產控制權轉移予客戶時確認。視乎合約條款及適用於合約的法律，資產的控制權可能於一段時間或某一時間點轉移。倘物業在本集團的履約過程中沒有其他用途，且本集團有可強制執行的權利就累計至今已完成的履約部分收取款項，本集團將根據計量進度之投入法，按整個合約期間已完成履約義務的進度確認收益。否則，收益會在當客戶獲得已完成物業的控制權時在某一時點確認。

完成履約義務的進度的計量乃基於本集團為完成履約義務而付出的努力或投入，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收益於客戶實際持有已落成物業或擁有已落成物業的法定擁有權、且本集團已獲得現時的付款請求權並很可能收回代價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份的影響來調整承諾代價金額。

倘本集團預期收回獲取客戶合約所產生的增量成本，則將該等成本資本化為合約收購成本。獲取合約的成本於確認物業銷售收益時攤銷。

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費

物業管理費於提供服務時確認。

2 Summary of Significant Accounting Policies (Continued)

2.20 Revenue recognition (Continued)

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Infrastructure income

Infrastructure income is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(f) Investments income

Following the presentation of a new reportable investments segment, in 2020, the investment income is included in the revenue since 1st January 2020. (see Note 5 for details)

Financial assets at fair value through profit or loss — Changes in the fair value of financial assets at FVTPL is recognised in the period in which it arises. A gain or loss on disposal of a financial asset at fair value through profit or loss is measured at the difference between the carrying amount and the consideration received on derecognition of a financial asset is recognised in the period in which it arises. Dividend and interest income of a financial asset at fair value through profit or loss is recognised in the period when the right to receive payment is established.

Financial assets at fair value through other comprehensive income — Dividend and interest income of a financial asset at fair value through other comprehensive income is recognised in the period when the right to receive payment is established.

2.21 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- (c) amounts expected to be payable by the group under residual value guarantees;

2 主要會計政策概要(續)

2.20 收益確認(續)

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 基建收入

基建收入在提供服務的會計期間內確認，並參考根據以提供的實際服務佔提供的總服務的比例評估的特定交易的完成。

(f) 投資收入

於二零二零年呈列新可呈報投資分部後，自二零二零年一月一日起的投資收入計入收益。(詳情見附註5)

按公平值透過損益列賬之財務資產 — 按公平值透過損益列賬之財務資產公平值變動於產生期間確認。按公平值透過損益列賬之財務資產的收益或虧損按賬面值與終止確認金融自產時所收代價的差額計量，並於產生期間確認。按公平值透過損益列賬之財務資產的股息及利息收入於收取付款的權利確立之期間確認。

按公平值透過其他全面收入列賬之財務資產 — 按公平值透過其他全面收入列賬之財務資產的股息及利息收入於收取付款的權利確立之期間確認。

2.21 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- (a) 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- (b) 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量；
- (c) 剩餘價值擔保下的本集團預期應付款項；

2 Summary of Significant Accounting Policies (Continued)

2.21 Leases (Continued)

- (d) the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- (a) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- (b) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Hopson Development Holdings Limited, which does not have recent third party financing; and
- (c) makes adjustments specific to the lease, e.g. term, country, currency and security.

2 主要會計政策概要(續)

2.21 租賃(續)

- (d) 採購權的行使價格(倘本集團合理地確定行使該權利)，及
- (e) 支付終止租賃的罰款(倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- (a) 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- (b) 使用累加法，首先就合生創展集團有限公司所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- (c) 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

2 Summary of Significant Accounting Policies (Continued)

2.21 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- (a) the amount of the initial measurement of lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct costs; and
- (d) restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in the consolidated income statement on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.22 Financial guarantee

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

2 主要會計政策概要(續)

2.21 租賃(續)

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

使用權資產按成本計量，包括以下各項：

- (a) 租賃負債的初步計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵；
- (c) 任何初始直接成本，及
- (d) 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與設備及交通工具短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內在綜合收益表內確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

2.22 財務擔保

本集團將有關給予若干物業買家之按揭信貸及給予其合營公司及子公司之擔保之財務擔保合約視為保險合約。

2 Summary of Significant Accounting Policies (Continued)

2.22 Financial guarantee (Continued)

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- The amount determined in accordance with the expected credit loss model under HKFRS 9 'Financial Instruments' ("HKFRS 9"); and
- The amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 'Revenue from Contracts with Customers'.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2 主要會計政策概要(續)

2.22 財務擔保(續)

財務擔保合約於出具擔保時確認為財務負債。有關負債初步按公平值計量，其後則按：

- 根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)項下之預期信貸虧損模型釐定的金額；及
- 首次確認的金額減根據香港財務報告準則第15號「客戶合約收益」的原則確認的累計收入(如適用)兩者中的較高者計量。

財務擔保的公平值釐定為債務工具項下的須作出的合約付款與在並無擔保下將須作出的付款之間的現金流量之差額之現值，或就承擔責任而可能須付予第三方的估計金額。由於就聯營公司的貸款或其他應付款項提供的擔保乃無償提供，公平值入賬為供款並確認為投資成本的一部分。

2.23 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

2 Summary of Significant Accounting Policies (Continued)

2.24 Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

2.25 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss and at fair value through other comprehensive income. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in fair value through other comprehensive income if it relates to an investment measured at fair value through other comprehensive income. However, the investment may need to be tested for impairment as a consequence.

2.26 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

2 主要會計政策概要(續)

2.24 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之補助均會於符合擬彌償成本所需之期間遞延並在綜合收益表確認入賬。有關購入物業及設備之補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合收益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

2.25 股息收入

股息乃從按公平值透過損益列賬之財務資產或按公平值透過其他全面收入列賬之財務資產中收取。當收取付款的權利獲確立時，股息於損益中確認為其他收入。即時自收購前溢利撥付，亦按此方法確認，除非股息明確為投資部分成本的收回。在此情況下，倘股息與按公平值透過其他全面收入計量的投資有關，則透過其他全面收入按公平值確認，惟或須對投資進行減值測試。

2.26 利息收入

利息收入將實際利率應用於金融資產賬面總值計算，惟其後成為信貸減值的金融資產除外。就已發生信貸減值的金融資產而言，其乃以金融資產賬面淨額(經扣除虧損撥備)應用實際利率計算得出。

倘利息收入乃自持作現金管理用途的金融資產賺取，則呈列為財務收入。

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 'Financial Instruments: Disclosure' arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency of the Group entities; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in RMB. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

The Group's subsidiaries for the investment business operate in Hong Kong or the British Virgin Islands, with most of the transactions denominated in Hong Kong dollar and US dollar. The Group is not exposed to material foreign exchange risk in respect of Hong Kong dollar against US dollar as these currencies are pegged.

In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

At 31st December 2020, if RMB had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$68,006,000 lower/higher (2019: HK\$30,690,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated bank deposits and borrowings.

At 31st December 2020, if RMB had weakened/strengthened by one percentage-point against Hong Kong dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$21,774,000 lower/higher (2019: HK\$21,751,000 lower/higher), mainly as a result of foreign exchange gains/losses on translation of HK dollar denominated bank deposits and borrowings.

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號「金融工具：披露」所界定之外匯風險乃因以本集團實體功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部分子公司均於中國大陸經營，而大部分交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元及港元匯率引致。本集團並無就外幣匯率風險作出對沖。

本集團投資業務的子公司在香港或英屬維爾京群島經營，大部分交易以港元和美元計價。由於該等貨幣與本集團掛鈎，故本集團並無面對港元兌美元的重大外匯風險。

此外，將人民幣換算為外幣須受中國大陸政府所頒佈之外匯管制規則及規例監管。

於二零二零年十二月三十一日，倘人民幣兌美元下跌／上升1個百分點，而所有其他變數保持不變（假設概無資本化匯兌差額），則年度除稅後溢利將減少／增加68,006,000港元（二零一九年：減少／增加30,690,000港元），主要是由於換算以美元計值之銀行存款及借貸而產生外匯收益／虧損所致。

於二零二零年十二月三十一日，倘人民幣兌港元下跌／上升1個百分點，而所有其他變數保持不變（假設概無資本化匯兌差額），則年度除稅後溢利將減少／增加21,774,000港元（二零一九年：減少／增加21,751,000港元），主要是由於換算以港元計值之銀行存款及借貸而產生外匯虧損／收益所致。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and bank deposits, loan receivables, finance lease receivables, other receivables and deposits, amount due from joint ventures, associates and related companies, advances to joint ventures and financial guarantees as well as credit exposures to customers, including outstanding accounts receivables. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

(i) Risk management

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2020, deposits with banks amounted to HK\$29,649 million (2019: HK\$14,101 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings. The Group were of the view that the expected loss related to the bank deposits were immaterial.

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service. The Group has provided guarantees to secure the purchasers' obligations for repayments before the issuance of the ownership certification. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group has the right to retain the property and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal. See "Impairment of assets" below section for details about the loss allowance for accounts receivable.

The Group monitors the exposure to credit risk in respect of loan receivables through ongoing management's critical assessment on the recoverable amounts based on underlying assets, historical repayment pattern, the actual and expected changes in business performance and general market default rates of the debtors. See "Impairment of assets" below section for details about the loss allowance for loan receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險來自現金及銀行存款、應收貸款、融資租賃應收款項、其他應收款項及按金、應收合營公司、聯營公司及關連公司款項、合營公司墊款及財務擔保以及客戶的信貸風險，包括未清償應收賬款。本集團已制定信貸政策並持續監控該等信貸風險。

(i) 風險管理

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零二零年十二月三十一日，銀行存款29,649百萬港元(二零一九年：14,101百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。本集團認為，與銀行存款有關的預期虧損並不重大。

就客戶之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶開立賬單。在發出房產證前，本集團已提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內違反按揭還款責任，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團有權保留物業並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低。有關應收賬款虧損撥備的詳情，請參閱下文「資產減值」一節。

本集團通過管理層根據相關資產、過往支付模式、業務表現的實際及預期變化以及債務人的一般市場違約率而對可收回金額持續進行嚴格評估，以此監控應收貸款的信用風險。有關應收貸款虧損撥備的詳情，請參閱下文「資產減值」一節。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

(ii) Impairment of assets

The following assets are subject to the expected credit loss model:

- Accounts receivables;
- Loan receivables, other receivables and deposits;
- Advances to joint ventures;
- Cash and bank deposits;
- Amount due from joint ventures, associates and related companies;
- Finance lease receivables; and
- Financial guarantee

The identified impairment losses for cash and bank deposits, amounts due from joint ventures, associates and related companies, other receivables and deposits, finance lease receivables and financial guarantee were immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

本集團通過共同控制其財務和經營政策的決定，並定期審查其財務狀況，監控應收合營公司款項的信用風險。

信貸風險的最大風險來自扣除任何減值撥備後，資產負債表中各項財務資產(除按公平值透過其他全面收入列賬之財務資產中的股本證券及按公平值透過損益列賬之財務資產)的賬面值，以及向第三方提供的擔保。

無論是個別客戶、特定行業及/或地區，本集團均無重大集中的信貸風險。

(ii) 資產減值

以下資產須應用預期信貸虧損模型：

- 應收賬款；
- 應收貸款、其他應收款項及按金；
- 合營企業墊款；
- 現金及銀行存款；
- 應收合營公司、聯營公司及關連公司款項；
- 融資租賃應收款項；及
- 財務擔保

已識別的現金及銀行存款、應收合營公司、聯營公司及關連公司款項、其他應收款項及按金、融資租賃應收款項及財務擔保之減值虧損並不重大。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of assets (Continued)

During the year ended 31 December 2020, the Group has made loss allowance of HK\$491,541,000 (2019: Nil), and recorded a reversal of loss allowance of HK\$1,193,000 (2019: Loss allowance of HK\$7,960,000) for accounts receivable, and written off uncollectible accounts receivables of HK\$26,770,000 (2019: Nil).

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating (determined by benchmarking with definition of external credit ratings);
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer/borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the customer/borrower;
- significant increases in credit risk on other financial instruments of the same customer/borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of customer/borrowers in the Group and changes in the operating results of the customer/borrower.

Macroeconomic information (Such as gross domestic product and unemployment rate of Mainland China) is incorporated as part of the internal rating model.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 資產減值(續)

截至二零二零年十二月三十一日止年度，本集團的資產減值損失準備為491,541,000港元(二零一九年：無)，並沖回了應收賬款的損失準備金1,193,000港元(二零一九年：損失準備金7,960,000港元)，撇銷無法收回應收賬款26,770,000港元(二零一九年：無)。

本集團於各報告期間持續評估初始確認資產後出現違約的可能性及信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本公司將報告日資產的違約風險與初始確認日期的違約風險相比較。其計及可供利用的合理有依據的前瞻性資料。特別包括下列指標：

- 內部信用評級(參考外部信用評級的定義釐定)；
- 外部信用評級(若可利用)；
- 實際發生的或者預期的營業狀況、財務狀況或經濟環境中的重大不利變化預期導致客戶/借款人履行責任的能力產生重大變化；
- 客戶/借款人的經營業績實際發生或者預期發生重大變化；
- 相同客戶/借款人的其他金融工具的信貸風險顯著增加；
- 支撐責任的抵押品價值或第三方擔保或信用增級的質素的重大變化；
- 客戶/借款人預期表現及行為發生重大變化，包括本集團客戶/借款人的付款情況和借款人經營業績的變化。

內部評級模型包含宏觀經濟信息(例如中國大陸的國內生產總值及失業率)。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments and when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Loans receivables and advances to joint ventures

The Group uses three categories for loan receivables and advances to joint venture which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit rating companies, such as Standard and Poor, Moody's and Fitch.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 資產減值(續)

不論上述分析如何，倘債務人逾期超過30日未按合約付款時，則假定信貸風險大幅增加。當交易對手方於到期後60日內無法按合約付款，則財務資產出現違約。

本集團於債務人未能按合約付款還以及當合理預期無法收回款項(例如債務人未能與本集團簽訂還款計劃)時，將貸款或應收款項進行分類以便撇銷。倘貸款或應收款項已撇銷，則本集團繼續採取強制行動試圖收回到期應收款項。倘得以收回款項，則於損益中確認。

應收貸款及合營企業墊款

本集團就應收貸款及合營企業墊款採用三個類別，反映其信貸風險及釐定各類別虧損撥備的方式。該等內部信貸風險評級與外部信用評級公司(例如標準普爾、穆迪及惠譽)一致。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Loans receivables and advances to joint ventures (Continued)

A summary of the assumptions underpinning the Group's expected credit loss model for loan receivables and advances to joint ventures is as follows:

Category 類別	Company definition of category 本公司對各類別之定義	Basis for recognition of expected credit loss provision 預期信貸虧損撥備之確認基準
Performing 履約	Loans and advances whose credit risk is in line with original expectations 信貸及墊款的風險符合最初預期的貸款	12-month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1). 十二個月預期虧損。倘資產之預期存續期少於十二個月，則預期虧損按其預期存續期計量(第1階段)。
Underperforming 關注	Loans and advances for which a significant increase has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above in more detail) 與最初預期相比出現大幅增長的貸款及墊款的；倘利息及／或本金還款逾期30日，則假定信貸風險顯著增加(有關更多詳情，請參閱上文)	Lifetime expected losses (stage 2). 全期預期虧損(第2階段)。
Non-performing (credit impaired) 不良(信貸減值)	Interest and/or principal repayments are 60 days past due or it becomes probable a customer will enter bankruptcy 利息及／或本金還款逾期60日或客戶很可能會破產	Lifetime expected losses (stage 3). 全期預期虧損(第3階段)。
Write-off 撇銷	Interest and/or principal repayments are past due for a prolonged period and there is no reasonable expectation of recovery 利息及／或本金還款長期逾期且合理預期不能收回	Asset is written off. 撇銷資產。

No significant changes to estimation techniques or assumptions were made during the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 資產減值(續)

應收貸款及合營企業墊款(續)

本集團關於應收貸款及合營公司墊款之預期信貸虧損模型所依據之假設概要如下：

於年內，估計方法或假設概無出現重大變動。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Loans receivables and advances to joint ventures (Continued)

The gross carrying amount of loan receivables, and thus the maximum exposure to loss, is as follows:

		Internal credit rating 內部信貸評級	Expected credit loss rate 預期信貸損失率	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Performing	履約	C – Baa3 (2019: C – Baa3)	0.2%–21.4% (2019: 0%)	1,679,111	1,008,355
Underperforming	關注	不適用 (2019: Caa3)	不適用 (2019: 0%)	–	1,683,325
Non-performing	不良	Caa3 (2019: 不適用)	11.9%–57.8% (2019: 不適用)	1,791,608	–
Total gross loan receivables	應收貸款總額			3,470,719	2,691,680
Less: Loan loss allowance	減：貸款虧損撥備			(491,541)	–
Loan receivables net of expected credit losses	應收貸款，扣除預期信貸虧損			2,979,178	2,691,680

There were no loans with a contractual amount written off during the year are still subject to enforcement activity.

As at 31st December 2020 and 2019, the advances to joint ventures of HK\$5,497,749,000 (2019: HK\$106,991,000) are in the “Performing” category with investment grade ratings, expected credit loss rate of advances to joint ventures was assessed to be 0.5% (2019: 0.5%), the loss allowance for advances to joint ventures was immaterial.

Accounts receivables

Movements in loss allowance of accounts receivable are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1st January	於一月一日	142,760	130,904
Loss allowance (reversed)/recognised in profit or loss	於損益(撥回)/確認之虧損撥備	(1,193)	7,960
Exchange difference	匯兌差額	9,145	3,896
At 31st December	於十二月三十一日	150,712	142,760

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 資產減值(續)

應收貸款及合營企業墊款(續)

以下為應收貸款賬面總值及最高虧損風險：

概無於年內合約金額已被撇銷的貸款仍然在強制執行。

於二零二零年十二月三十一日及二零一九年十二月三十一日，合營企業墊款5,497,749,000港元(二零一九年：106,991,000港元)的投資評級為「履約」，合營企業墊款的預期信貸虧損率經評估為0.5%(二零一九年：0.5%)，合營企業墊款的損失準備金並不重大。

應收賬款

應收賬款虧損撥備之變動如下：

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Accounts receivables (Continued)

The Group applies the HKFRS 9 simplified approach to measure expected credit loss which uses a lifetime expected loss allowance for accounts receivables related to property management services and construction services.

To measure the expected credit loss, these receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates as adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31st December 2020 or 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified that Gross Domestic Product and unemployment rate of Mainland China in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 資產減值(續)

應收賬款(續)

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，當中就與物業管理服務及建築服務費有關的應收賬款使用全期預期虧損撥備。

為計量預期信貸虧損，該等應收款項已根據攤估信貸風險特徵及逾期日數分類。預期虧損率乃根據歷史虧損率經過調整以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。

預期虧損率分別基於二零一九年或二零二零年十二月三十一日之前12個月期間的銷售付款情況以及此期間經歷相關的歷史信貸虧損。歷史虧損率會被調整，以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。本集團已將其銷售商品和服務的地點(中國大陸)的國內生產總值及失業率確定為最相關的因素，並根據這些因素的預期變化相應調整歷史虧損率。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of assets (Continued)

Accounts receivables (Continued)

As at 31st December 2020 and 2019, the loss allowance provision of accounts receivables from third parties was determined as follows:

		Weighted average lifetime expected credit loss rate 加權平均 全期逾期 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期逾期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31st December 2020	於二零二零年十二月 三十一日				
Not yet due	尚未到期	1.4%	1,156,248	16,358	1,139,890
1 to 3 months past due	逾期1至3個月	4.3%	202,453	8,705	193,748
3 to 6 months past due	逾期3至6個月	6.5%	167,452	10,910	156,542
6 to 9 months past due	逾期6至9個月	9.3%	102,495	9,532	92,963
Over 9 months past due	逾期9個月以上	16.2%	649,676	105,207	544,469
			2,278,324	150,712	2,127,612
At 31st December 2019	於二零一九年十二月 三十一日				
Not yet due	尚未到期	1.7%	518,719	8,627	510,092
1 to 3 months past due	逾期1至3個月	4.9%	47,029	2,304	44,725
3 to 6 months past due	逾期3至6個月	8.0%	52,830	4,226	48,604
6 to 9 months past due	逾期6至9個月	10.8%	80,619	8,707	71,912
Over 9 months past due	逾期9個月以上	33.3%	356,718	118,896	237,822
			1,055,915	142,760	913,155

Accounts receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a prolonged period.

Impairment losses on accounts receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 資產減值(續)

應收賬款(續)

於二零二零年及二零一九年十二月三十一日，來自第三方的應收賬款做的減值準備如下：

應收賬款於並無合理預期收回的情況下進行撇銷。並無合理預期可收回的跡象包括(其中包括)債務人未能與集團簽訂還款計劃，以及長期未能作出合約付款。

應收賬款減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會計入同一分項。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

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

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global and Mainland China economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

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

管理層定期編製現金流量預測，且本集團備有多個不同方案，一旦全球及中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31st December 2020	於二零二零年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	23,913,014	36,954,664	45,205,528	22,307,243
Accounts payable, accruals and other payables (Note)	應付賬款、應計款項 及其他應付款項 (註)	30,452,042	—	—	—
Margin Loans	保證金貸款	9,163,844	—	—	—
Land cost payable	應付土地成本	—	96,280	—	—
Lease liabilities	租賃負債	36,558	35,424	86,532	556,026
Due to an associate	應付一間聯營公司之 款項	6,348	—	—	—
Due to related companies	應付關連公司之款項	212,001	—	—	—
Due to joint ventures	應付合營公司之款項	1,416,623	—	—	—
Due to non-controlling interests	應付非控制性權益之 款項	—	6,833,733	—	—
		65,200,430	43,920,101	45,292,060	22,863,269

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表顯示按相關到期組別劃分之本集團財務負債，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31st December 2019	於二零一九年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	16,885,152	18,991,161	38,268,663	9,076,573
Accounts payable, accruals and other payables (Note)	應付賬款、應計款項及 其他應付款項(註)	21,138,261	—	—	—
Land cost payable	應付土地成本	359,201	91,043	—	—
Lease liabilities	租賃負債	24,548	26,109	113,033	520,975
Due to an associate	應付一間聯營公司之款項	5,964	—	—	—
Due to related companies	應付關連公司之款項	366,248	—	—	—
Due to joint ventures	應付合營公司之款項	3,011,241	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	2,126,867
		41,790,615	19,108,313	38,381,696	11,724,415

Note: Excluding other taxes payable and accrued salaries.

The tables above exclude guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties and guarantees given to a bank for bank borrowings of a joint venture (Note 41) as management considers the likely crystallisation of the guarantees to be as minimal.

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits/balances, borrowings and advances from/to joint ventures. Bank deposits/balances and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2020, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance expense (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction-in-progress) would increase/decrease the Group's post-tax profit by approximately HK\$198,864,000 (2019: HK\$91,959,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

註： 不包括其他應付稅項及應計薪金。

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保及就一間合營公司之銀行借貸向銀行作出之擔保(附註41)，原因為管理層認為有關履行擔保之可能性已降至最低。

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款／結餘、借貸及應收／應付合營公司墊款產生。銀行存款／結餘及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零二零年十二月三十一日，倘利率上升／下降1個百分點，而所有其他變數保持不變，則財務費用淨額(計入發展中物業、投資物業及在建工程中已資本化之利息開支)將會使本集團之稅後溢利上升／下降約198,864,000港元(二零一九年：91,959,000港元)。

3 Financial Risk Management (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents. The Group made no changes to its capital risk management objectives, policies or processes during the year ended 31 December 2020 and 2019.

The gearing ratios at 31st December 2020 and 2019 were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total borrowings	總借貸	107,537,719	63,389,880
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(29,650,092)	(14,102,038)
Net debt	負債淨額	77,887,627	49,287,842
Total equity	權益總額	97,868,156	75,015,402
Gearing ratio	資本負債比率	80%	66%

In the case of margin loans are included in calculation of net debt, the gearing ratio of the Group for the year ended 2020 is 89% (2019: 66%).

The increase in the gearing ratio was mainly attributable to the increase in borrowings.

3 財務風險管理(續)

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人的股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合資產負債表所示的權益總額計算。負債淨額乃以總借貸(包括綜合資產負債表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。於截至二零二零年及二零一九年十二月三十一日止年度，本集團並無對其資金風險管理目標、政策或流程作出變動。

於二零二零年及二零一九年十二月三十一日之資本負債比率如下：

倘將保證金貸款計入負債淨額，本集團截至二零二零年止年度的資本負債比率為89%(二零一九年：66%)。

資本負債比率上升主要由於借貸增加所致。

3 Financial Risk Management (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method, at 31st December 2020 and 2019. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st December 2020	於二零二零年 十二月三十一日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	21,596,855	423,842	22,020,697
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	725,092	5,418,110	6,143,202
		22,321,947	5,841,952	28,163,899
At 31st December 2019	於二零一九年 十二月三十一日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	692,251	96,152	788,403
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	714,224	2,623,549	3,337,773
		1,406,475	2,719,701	4,126,176

3 財務風險管理(續)

3.3 公平值估算

下表以估值法分析於二零二零年及二零一九年十二月三十一日按公平值計量之金融工具。有關按公平值計量的投資物業的披露見附註8。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments in Mainland China, Hong Kong and the United States of America classified as short-term investments.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There was no instrument included in Level 2 at 31st December 2019 and 2020.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are primarily classified as FVOCI.

Fair values of financial assets at FVOCI in level 3 were derived using the income approach, or estimated using other prices observed in recent transactions or other valuation techniques. Under the income approach, the net present values of the forecast dividend and discounted cash flows approach are estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Company's directors considered that the income approach reflects the long-term investment purpose of the FVOCI, and the stage of development of the investees' businesses.

3 財務風險管理(續)

3.3 公平值估算(續)

不同級別之定義如下：

第1級：於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為短期投資的中國大陸、香港及美國的股權投資。

第2級：未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一九年及二零二零年十二月三十一日止並無工具計入第2級。

第3級：倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指主要分類為按公平值透過其他全面收入列賬之財務資產之非上市股本證券。

第3級之按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出，或通過近期交易觀察得到的其他價格或其他估值方法估計。根據收入法，預測股息及現金流量折現法的淨現值乃透過應用反映投資風險情況的合適貼現率估計。本公司董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the changes in level 3 items for the year ended 31st December 2020:

		Unlisted equity securities 非上市股本 證券 HK\$'000 千港元
At 31st December 2019	於二零一九年十二月三十一日	2,719,701
Acquisitions	收購	2,381,389
Disposals	出售	(53,467)
Net gains recognised in other comprehensive income	於其他全面收入中確認之收益淨額	588,374
Exchange difference	匯兌差額	205,955
At 31st December 2020	於二零二零年十二月三十一日	5,841,952

3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列截至二零二零年十二月三十一日止年度之第3級項目變動：

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following unobservable inputs were used to determine the fair value of level 3 items.

Fair value at 31st December 於十二月三十一日之公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元			
Unlisted equity 非上市股本證券				
3,280,048	2,524,057	Dividend growth rate for the year 2021 to 2025 (2019: 2020 to 2024) 二零二一年至二零二五年的 股息增長率(二零一九年： 二零二零年至二零二四年)	12%-25% (2019: 8%-22%) 12%-25% (二零一九年：8%-22%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 長期增長率	3% p.a. (2019: 3% p.a.) 每年3% (二零一九年：每年3%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	11% p.a. (2019: 11% p.a.) 每年11% (二零一九年：每年11%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 市場流通性貼現率	16% (2019: 16%) 16% (二零一九年：16%)	The higher the discount, the lower the fair value. 貼現率越高，公平值越低。

The remaining balance of unlisted equity securities of approximately HK\$2,561,904,000 (2019: HK\$195,644,000) is stated at fair value which is estimated using other prices observed in recent transactions or other valuation techniques such as price-to-sales ratio when the market prices are not readily available.

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties, amounts due to non-controlling interests of subsidiaries and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

3 財務風險管理(續)

3.3 公平值估算(續)

以下不可觀察數據乃用第三級類別資產之公平值。

未上市股本證券的餘額約2,561,904,000港元(二零一九年：195,644,000港元)，投資按公平值入賬，其公平值乃根據近期之成交價估算，倘市場交投疏落，則以其它評估技術例如市銷率等作出估算。

應收賬款、應付賬款、與關連人士之結餘、應付非控制性權益之款項及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations relating to future events which are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

(a) Estimated fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of completed investment properties are derived using the income capitalisation method or direct comparison approach, and fair value of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit. Details of the valuation techniques and key assumptions used in the valuation of the investment properties which are measured at fair value are set out in Note 8.

4 重要會計推算及判斷

編製綜合財務報表需要使用會計估計，根據定義，會計估計很少等於實際結果。管理層在應用本集團的會計政策時亦需作出判斷。

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下關於未來事件之合理預期。

4.1 重要會計推算及假設

(a) 投資物業之公平值估值

每項投資物業於每個報告日期由獨立外部估值師按其市場價值獨立評估。已落成之投資物業之公平值乃採用收入資本化方法或直接比較法計算，而發展中之投資物業之公平值乃採用餘值估價法計算。重估乃依賴需要重大判斷(包括資本化比率及當前市場租金)的若干關鍵假設。發展中之投資物業之估值亦依賴估計完工成本及估計發展商盈利。有關投資物業計量公平值之估值所採用之估值方法及關鍵假設之詳情，載於附註8。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and /or other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates. Details of prepayments for acquisition of land are set out in Notes 17, 43(e) and 43(f).

(c) Recoverability of properties under development for sale and completed properties for sale

The Group assesses the carrying amounts of properties under development and completed properties for sale based on their net realisable value, taking into account estimated costs to completion based on past experience and estimated net sales value based on prevailing and expected market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(d) Recoverability of properties and equipment

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculations require the use of judgements and estimates.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(b) 收購土地預付款項之可收回性

收購土地預付款項指購買土地使用權，並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及／或其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團估定有關土塊之可收回性乃經比較彼等各自有關土地之估計市值賬面值得出。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。有關收購土地預付款項之詳情，載於附註17、43(e)及43(f)。

(c) 可供出售之發展中物業及可供出售之已落成物業之可收回性

本集團根據可供出售之發展中物業及已落成物業(計及基於過往經驗而釐定之估計完工成本以及基於當前及預期市況而釐定之估計銷售淨值)估定其賬面值。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。

(d) 物業及設備之可收回性

物業及設備在事件或情況變化表明賬面值為不可收回時，將會考慮作出減值。物業及設備之可收回金額乃根據計算使用價值(計及最新市場資料及過往經驗)而釐定。該等計算須作出判斷及估計。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(e) Estimated fair value of financial assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and dividend growth approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies as set out in Note 3.3 are based on management's best estimates.

(f) Loss allowances for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward-looking estimates at the end of each reporting period.

(g) Current taxation and deferred taxation

The Group is subject to taxation in a number of tax jurisdictions, including Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in provinces/cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises its obligation to land appreciation taxes based on management's best estimates and interpretations according to the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(e) 按公平值透過其他全面收入列賬之財務資產之公平值估計

未有在活躍市場買賣之按公平值透過其他全面收入列賬之財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法及股息增長法並評估(包括其他因素)投資之公平值低於其成本的時間及程度;及被投資公司的財務穩健狀況以及業務前景。載於附註3.3之估值方法採用的主要假設乃根據管理層的最佳估計作出。

(f) 金融資產的損失準備

金融資產的損失準備金是基於有關違約風險和預期損失率的假設。本集團會根據現有市場情況以及每個報告期末的前瞻性估計,在作出這些假設時選擇判斷,並選擇減值計算的輸入。

(g) 本期稅項及遞延稅項

本集團須在多個稅收管轄區域繳稅,包括中國內地及中國香港。本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同,有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

本集團須於中國大陸繳納土地增值稅。然而,該等稅項的執行及支付因應中國大陸各省份/城市的不同稅務司法權區而有異,而本集團尚未與中國大陸地方稅務機關落實大部分土地增值稅的結算及付款方法。因此,須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層就稅務規則作出的最佳估計及詮釋確認其就此等土地增值稅所負之責任。最終稅務結果可能與最初記錄的金額不同,而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(g) Current taxation and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

Deferred income tax is provided on temporary difference arising on investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in Note 2.20. The assessment of when an entity has transferred the control to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of control coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

As disclosed in Note 41, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the regulations in Mainland China upon delivery of the properties. The Company's directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Company's directors believe that control of the properties have been transferred to the purchasers.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(g) 本期稅項及遞延稅項(續)

倘管理層認為未來應課稅溢利可用作對消暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異及稅項虧損有關之遞延稅項資產。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

遞延所得稅就子公司投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

4.2 重要會計推算及判斷

(a) 收入確認

誠如附註2.20所披露，本集團已確認來自於一般業務中出售物業的收益。對於實體何時將控制權轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，控制權的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

誠如附註41所披露本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國內地法規，為取得按揭，買家在物業交吉之前，需已交付合約總金額的一定比例。本公司董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，本公司董事認為，物業的控制權已被轉移至買家。

4 Critical Accounting Estimates and Judgements (Continued)

4.2 Critical accounting judgements (Continued)

(b) Financial implication of regulations of idle land

Under the laws and regulations in Mainland China, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Mainland China government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

5 Segment Information

Executive Directors of the Company (the “Executive Directors”) are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, commercial properties investment, property management, infrastructure and investments. Geographically, the property development segment and commercial properties investment segment are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan, Yangshuo and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan, Langfang and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang). Infrastructure segment primarily relates to construction, design and renovation services in Mainland China.

During the year ended 31st December 2020, management reassessed and reported a new reportable operating segment, investments, in accordance with its principle operating activities. Investment businesses (including private equity investments and listed equity investment relating to high-and-new technology and medical science) represents an important element of the Group’s future strategy.

4 重要會計推算及判斷(續)

4.2 重要會計推算及判斷(續)

(b) 閒置土地法規之財務涵義

根據中國內地法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

5 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、商業地產投資、物業管理、基建及投資。就地理方面而言，物業發展分部及商業地產投資分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山、陽朔及香港)、華北(包括北京、天津、大連、太原、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。基建板塊主要涉及在中國大陸的工程建設、工程設計和裝修服務。

截至二零二零年十二月三十一日止年度，管理層根據其主要經營活動重新評估並報告新可呈報營運分部，即投資分部。投資業務(包括私募股權投資及高新科技及醫療科技類的上市股權投資)是本集團未來戰略的重要要素。

5 Segment Information (Continued)

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/ expenses, and finance income and costs are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist of all operating assets and exclude deferred tax assets.

Revenues comprise turnover which included revenue from property development, revenue from commercial properties investment, property management income, infrastructure income and investments income. Sales between segments are carried out on terms similar to those that prevail in arm's length transactions. The revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

The following tables present revenue and profit information regarding to the Group's operating segments.

5 分部資料(續)

執行董事根據分部業績評估營運分部之表現。公司收入／開支以及財務收入及成本並無計入執行董事所審閱之各營運分部業績。

分部資產包括遞延稅項資產以外的所有經營資產。

收益由物業發展收益、商業地產投資收益、物業管理收入、基建收入及投資收入組成。分部間銷售乃按與公平交易條款相近的條款進行。向執行董事呈報之收益按與綜合收益表一致之方式計量。

下表呈列有關本集團營運分部的收益及溢利資料。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue from property development	物業發展之收益	19,075,270	12,848,239
Revenue from commercial properties investment	商業地產投資之收益	3,624,556	3,154,385
Property management income	物業管理收入	2,133,609	1,183,147
Infrastructure income	基建收入	1,507,780	1,414,809
Investments income	投資收入	8,030,061	—
		34,371,276	18,600,580

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and where applicable by geographical areas for the year ended 31st December 2020 are as follows:

5 分部資料(續)

截至二零二零年十二月三十一日年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31st December 2020	截至二零二零年十二月三十一日止年度										
Total revenues	總收益	10,468,876	7,968,264	1,917,524	840,045	1,188,397	1,782,708	2,690,082	8,453,043	8,104,570	43,413,509
Intra/inter-segment revenues	分部內/間收益	(1,275,335)	—	(4,059)	(28,584)	(5,058)	(152,952)	(556,473)	(6,945,263)	(74,509)	(9,042,233)
Revenues	收益	9,193,541	7,968,264	1,913,465	811,461	1,183,339	1,629,756	2,133,609	1,507,780	8,030,061	34,371,276
Revenue from contracts with customers:	客戶合約收益：										
Recognised at a point in time	於某個時間點確認	9,193,541	7,968,264	1,913,465	—	—	—	—	—	—	19,075,270
Recognised over time	隨著時間確認	—	—	—	27,660	181,514	33,819	2,133,609	1,507,780	—	3,884,382
Revenue from other ordinary activities:	其他正常活動收益：										
Rental income	租金收入	—	—	—	783,801	1,001,825	1,595,937	—	—	—	3,381,563
Investments income	投資收入	—	—	—	—	—	—	—	—	8,030,061	8,030,061
Revenues	收益	9,193,541	7,968,264	1,913,465	811,461	1,183,339	1,629,756	2,133,609	1,507,780	8,030,061	34,371,276
Segment results	分部業績	4,440,592	3,647,191	12,506	448,191	746,311	1,641,718	327,176	778,825	7,392,136	19,434,646
Depreciation of properties and equipment	物業及設備折舊	(88,416)	(1,496)	(15,760)	(18,538)	(34,257)	(77,682)	(4,868)	(770)	—	(241,787)
Depreciation of right-of-use assets	使用權資產折舊	(6,589)	(5,394)	(4,443)	(3,961)	(17,615)	(9,612)	(7,131)	—	—	(54,745)
Provision for impairment of assets	資產減值撥備	—	—	—	—	—	—	(40,894)	—	(476,224)	(517,118)
Fair value (loss)/gain on investment properties	投資物業之公平值(虧損)/收益	—	—	—	(149,877)	34,458	879,108	—	—	—	763,689
Share of profit of associates	分佔聯營公司溢利	483	—	420	—	—	—	—	—	—	903
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	40,627	(47)	(3,260)	—	—	—	—	—	—	37,320

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and where applicable by geographical areas for the year ended 31st December 2019 are as follows:

5 分部資料(續)

截至二零一九年十二月三十一日年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31st December 2019	截至二零一九年 十二月三十一日 止年度									
Total revenues	總收益	6,701,846	3,369,153	2,939,920	651,565	1,209,869	1,510,866	1,719,509	6,407,400	24,510,128
Intra/inter-segment revenues	分部內/間收益	(114,255)	(46,830)	(1,595)	(26,708)	(35,401)	(155,806)	(536,362)	(4,992,591)	(5,909,548)
Revenues	收益	6,587,591	3,322,323	2,938,325	624,857	1,174,468	1,355,060	1,183,147	1,414,809	18,600,580
Revenue from contracts with customers:	客戶合約收益：									
Recognised at a point in time	於某個時間點 確認	6,587,591	3,322,323	2,938,325	—	—	—	—	—	12,848,239
Recognised over time	隨著時間確認	—	—	—	38,904	249,247	100,563	1,183,147	1,414,809	2,986,670
Revenue from other ordinary activities:	其他正常活動收益：									
Rental income	租金收入	—	—	—	585,953	925,221	1,254,497	—	—	2,765,671
Revenues	收益	6,587,591	3,322,323	2,938,325	624,857	1,174,468	1,355,060	1,183,147	1,414,809	18,600,580
Segment results	分部業績	3,200,416	1,234,954	125,482	772,470	3,735,560	5,277,272	117,836	698,541	15,162,531
Depreciation of properties and equipment	物業及設備折舊	(84,558)	(470)	(19,656)	(1,362)	(18,034)	(67,975)	(3,620)	(781)	(196,456)
Depreciation of right-of-use assets	使用權資產折舊	(5,072)	(716)	—	(36,808)	(18,295)	(15,696)	—	—	(76,587)
Provision for impairment of assets	資產減值撥備	—	—	—	—	—	—	(7,960)	—	(7,960)
Fair value gain on investment properties	投資物業之公平值 收益	—	—	—	382,117	3,076,964	4,716,700	—	—	8,175,781
Share of profit/(loss) of associates	分佔聯營公司 溢利/(虧損)	1,016	—	(5,578)	—	—	—	—	—	(4,562)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/ (虧損)	84,128	39	(742)	—	—	35,688	—	—	119,113

5 Segment Information (Continued)

5 分部資料(續)

The segment assets by business lines and where applicable by geographical areas as at 31st December 2020 are as follows:

於二零二零年十二月三十一日按業務及適用地區劃分之分部資產如下：

	Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北				
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2020	於二零二零年十二月三十一日及截至該日止年度									
	56,774,099	49,754,622	89,207,465	9,564,451	22,286,999	35,443,739	1,893,813	2,048,885	32,554,263	299,528,336
Segment assets include:	分部資產包括：									
Investments in associates	於聯營公司之投資									
	12,879	—	101,968	—	—	—	—	—	—	114,847
Investments in joint ventures	於合營公司之投資									
	5,864,799	1,458,475	4,036,185	120,507	—	—	—	—	—	11,479,966
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)									
	716,269	1,537,718	3,916,295	125,796	44,795	474,007	31,105	1,627	—	6,847,612

The segment assets by business lines and where applicable by geographical areas as at 31st December 2019 are as follows:

於二零一九年十二月三十一日按業務及適用地區劃分之分部資產如下：

	Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Group 集團
	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北			
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2019	於二零一九年十二月三十一日及截至該日止年度								
	54,725,866	25,600,368	53,805,369	9,455,010	20,303,646	32,038,354	892,061	1,133,397	197,954,071
Segment assets include:	分部資產包括：								
Investments in associates	於聯營公司之投資								
	272,091	—	92,764	—	—	—	—	—	364,855
Investments in joint ventures	於合營公司之投資								
	4,942,038	2,823	—	114,706	—	—	—	—	5,059,567
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)								
	1,039,480	45,946	4,662	528,602	186	2,637,850	3,567	3,336	4,263,629

5 Segment Information (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	19,434,646	15,162,531
Unallocated corporate expenses (including exchange gain/(loss)), net	未分配公司開支(包括匯兌收益/(虧損))·淨額	733,953	(42,717)
Dividend income	股息收入	—	155,841
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產收益	—	88,642
Interest income from financial assets at fair value through profit or loss	來自按公平值透過損益列賬之財務資產之利息收入	—	5,806
Finance income	財務收入	240,342	394,311
Finance costs	財務成本	(1,768,581)	(1,002,439)
Profit before taxation	除稅前溢利	18,640,360	14,761,975

可呈報分部之經營溢利與除稅前溢利對賬如下：

Reconciliation of reportable segment assets to total assets is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total segment assets	分部資產總值	299,528,336	197,954,071
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	—	788,403
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	—	3,337,773
Loan receivables	應收貸款	—	714,137
Deferred tax assets	遞延稅項資產	1,342,998	1,309,259
Total assets	總資產	300,871,334	204,103,643

可呈報分部之資產與總資產對賬如下：

5 Segment Information (Continued)

As a result of the adoption of a new reportable investments segment during year ended 31st December 2020, dividend income from financial assets at fair value through other comprehensive income and fair value through profit or loss of HK\$374,082,000, gain on disposal of financial assets at fair value through profit or loss of HK\$6,044,332,000, fair value gain on financial assets at fair value through profit or loss of HK\$1,611,647,000, totalling HK\$8,030,061,000 were classified as revenue. Net cash outflows for purchase and disposal of financial assets at fair value through profit or loss of HK\$13,576,315,000 was included in operating cash flow; while net cash outflows for purchase of financial assets at fair value through other comprehensive income of HK\$1,968,845,000 was included in investing activities. For the year ended 31st December 2019, dividend and interest income from financial assets at fair value through other comprehensive income and fair value through profit or loss of HK\$161,647,000, gain on disposal of financial assets at fair value through profit or loss of HK\$88,642,000, and fair value loss on financial assets at fair value through profit or loss of HK\$9,208,000 attributable to investment activities were included in other gains, net (Note 32) and their cash flows were included in investing activities.

Investments segment relating to investments in equity and debt investments in Hong Kong, the United States of America and Mainland China. For other segments, all revenues for the years ended 31st December 2020 and 2019 were from Mainland China; while segment assets as at 31st December 2020 and 2019 were mainly located in Mainland China.

As at 31st December 2019 and 2020, non-current assets were mainly located in Mainland China.

As at 31st December 2020, segment liabilities are managed centrally at the headquarter of the Group, including borrowings of HK\$107,537,719,000 (2019: HK\$63,389,880,000), which were major source of finance of property development segment, commercial properties investment segment, property management segment and infrastructure segment; and margin loans of HK\$9,163,844,000 (2019: Nil), which were the major source of finance of the investments segment.

5 分部資料(續)

由於截至二零二零年十二月三十一日年度採用新的可報告投資分部，按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產的股利收入374,082,000港元，出售按公平值透過損益列賬之財務資產收益6,044,332,000港元，按公平值透過損益列賬之財務資產公平收益1,611,647,000港元，總計8,030,061,000港元被分類為收益。購入及出售按公平值透過損益列賬之財務資產的現金流出淨額13,576,315,000港元已計入經營現金流量；投資活動包括購買按公平值透過其他全面收入列賬之財務資產的現金流出淨額1,968,845,000港元。截至二零一九年十二月三十一日年度，按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產的股利和利息收入為161,647,000港元，出售按公平值透過損益列賬之財務資產的收益為88,642,000港元，投資活動包括按公平值透過其他全面收入列賬之財務資產的公平值虧損9,208,000港元已計入其他收益淨額(附註32)，其現金流量已計入投資活動。

投資分部涉及在香港，美國和中國大陸的股本和債務投資。對於其他分部，截至二零二零年十二月三十一日和二零一九年十二月三十一日年度的所有收入均來自中國大陸；截至二零二零年十二月三十一日和二零一九年十二月三十一日的分部資產主要位於中國大陸。

截至二零一九年及二零二零年十二月三十一日，非流動資產主要位於中國大陸。

於二零二零年十二月三十一日，分部負債在本集團總部集中管理，包括借貸107,537,719,000港元(二零一九年：63,389,880,000港元)，是房地產開發板塊，商業物業投資板塊，物業管理板塊和基礎設施板塊的主要資金來源；保證金貸款為9,163,844,000港元(二零一九年：無)，為投資分部的主要資金來源。

6 Right-of-Use Assets

Details of right-of-use assets are as follow:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	34,422	29,909
Land leases	土地租賃	1,593,511	1,604,136
Total right-of-use assets	總使用權資產	1,627,933	1,634,045

Land leases represent prepaid operating lease payments for hotel properties and buildings which are held for self-use, consisting primarily represent land use rights of between 10 and 50 years located in Mainland China.

During the year ended 31st December 2020, the Group recognised depreciation of right-of-use assets attributable to properties and land leases of HK\$5,473,000 (2019: HK\$26,386,000) and HK\$49,272,000 (2019: HK\$50,201,000), respectively, and finance costs on lease liabilities of HK\$34,474,000 (2019: HK\$13,475,000).

The total cash outflow for leases other than short-term lease and low-value lease in 2020 was HK\$67,973,000 (2019: HK\$40,034,000).

6 使用權資產

使用權資產明細如下：

土地租賃是指為自用而持有的酒店物業及建築物的預付經營租賃付款，主要是指位於中國大陸的10年至50年之間的土地使用權。

截二零二零年十二月三十一日止年度，本集團確認物業及土地租賃的使用權資產折舊分別為5,473,000港元(二零一九年：26,386,000港元)及49,272,000港元(二零一九年：50,201,000港元)，而租賃負債的融資成本為34,474,000港元(二零一九年：13,475,000港元)。

二零二零年除短期租賃和低價值租賃外的租賃的總現金流出為67,973,000港元(二零一九年：40,034,000港元)。

7 Properties and Equipment

7 物業及設備

		Construction- in-progress (Note (i)) 在建工程 (註(i)) HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室 設備汽車 HK\$'000 千港元	Vehicles 交通工具 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended	截至二零二零年						
31st December 2020	十二月三十一日						
	止年度						
At 1st January 2020	於二零二零年 一月一日	269,683	2,339,880	1,700,714	135,732	530,871	4,976,880
Additions	新增	373,028	—	—	52,916	23,513	449,457
Depreciation	折舊	—	(109,588)	(25,947)	(43,826)	(62,426)	(241,787)
Disposal of a subsidiary (Note (ii))	出售一間子公司 (註(ii))	—	—	(1,125,685)	—	—	(1,125,685)
Disposals	出售	—	—	—	(14,068)	(1,512)	(15,580)
Exchange difference	匯兌差額	28,620	129,256	3,267	8,578	32,060	201,781
At 31st December 2020	於二零二零年 十二月三十一日	671,331	2,359,548	552,349	139,332	522,506	4,245,066
At 31st December 2020	於二零二零年						
	十二月三十一日						
Cost	成本	671,331	3,654,363	695,520	510,867	683,263	6,215,344
Less: Accumulated depreciation	減：累計折舊	—	(1,294,815)	(143,171)	(371,535)	(160,757)	(1,970,278)
Net book amount	賬面淨值	671,331	2,359,548	552,349	139,332	522,506	4,245,066

7 Properties and Equipment (Continued)

7 物業及設備(續)

		Construction- in-progress (Note (i))	Hotel properties	Buildings	Furniture and office equipment	Vehicles	Total
		在建工程 (註(i))	酒店物業	樓宇	傢俬及 辦公室 設備汽車	交通工具	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended	截至二零一九年						
31st December 2019	十二月三十一日						
	止年度						
At 1st January 2019	於二零一九年 一月一日	252,338	2,426,668	1,777,736	99,537	15,173	4,571,452
Additions	新增	23,098	75,380	1,281	65,441	558,599	723,799
Depreciation	折舊	—	(99,960)	(38,529)	(21,867)	(36,100)	(196,456)
Disposals	出售	—	—	—	(1,331)	(89)	(1,420)
Exchange difference	匯兌差額	(5,753)	(62,208)	(39,774)	(6,048)	(6,712)	(120,495)
At 31st December 2019	於二零一九年 十二月三十一日	269,683	2,339,880	1,700,714	135,732	530,871	4,976,880
At 31st December	於二零一九年						
2019	十二月三十一日						
Cost	成本	269,683	3,450,145	1,857,207	512,077	625,357	6,714,469
Less: Accumulated depreciation	減：累計折舊	—	(1,110,265)	(156,493)	(376,345)	(94,486)	(1,737,589)
Net book amount	賬面淨值	269,683	2,339,880	1,700,714	135,732	530,871	4,976,880

Notes:

- (i) Construction-in-progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.
- (ii) During the year, the Group acquired a subsidiary holding a building at a consideration of HK\$980,007,000. This subsidiary was considered as a non-current asset held for sale as it was acquired with a view of resale within a short period of time. During the year, the Group had another subsidiary holding a building located in the same building with a net book amount of HK\$1,125,685,000. In December 2020, the Group disposed of both of these subsidiaries to a company for a consideration of HK\$642,377,000, representing net book amounts of the buildings net of borrowings.

註：

- (i) 在建工程主要指打算長期持有之樓宇及酒店物業。
- (ii) 年內，本集團以980,007,000港元的對價收購了一家子公司，該子公司持有樓宇。該子公司被視為持有待售的非流動資產，因為它是在短時間內被收購後而被轉售的。年內，本集團有另一間子公司在同一棟建築物內擁有樓宇其賬面淨值為1,125,685,000港元。於二零二零年十二月，本集團將這兩家子公司出售予一家公司，代價為642,377,000港元，即樓宇的賬面淨額減去借款。

8 Investment Properties

8 投資物業

		Completed properties 已落成物業 HK\$'000 千港元	Properties under development 發展中物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2020	於二零二零年一月一日	52,252,784	4,708,745	56,961,529
Additions (including capitalisation of interest)	新增(包括資本化利息)	586,956	—	586,956
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	4,264,773	(4,264,773)	—
Fair value gain on investment properties	投資物業公平值收益	763,689	—	763,689
Exchange difference	匯兌差額	3,528,595	(443,972)	3,084,623
At 31st December 2020	於二零二零年十二月三十一日	61,396,797	—	61,396,797
At 1st January 2019	於二零一九年一月一日	37,522,208	9,334,627	46,856,835
Additions (including capitalisation of interest)	新增(包括資本化利息)	911,902	917,415	1,829,317
Transfer from properties under development	自發展中物業轉撥	1,246,768	—	1,246,768
Transfer from investment properties under development to completed investment properties	自發展中投資物業轉撥至已落成投資物業	5,419,926	(5,419,926)	—
Fair value gain on investment properties	投資物業公平值收益	8,143,975	31,806	8,175,781
Exchange difference	匯兌差額	(991,995)	(155,177)	(1,147,172)
At 31st December 2019	於二零一九年十二月三十一日	52,252,784	4,708,745	56,961,529

Valuation processes

The Group's investment properties were valued at 31st December 2020 by DTZ Debenham Tie Leung Limited, independent qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. As at 31st December 2020, all of the Groups investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation reports and assessed property valuation movements when compared to prior year valuation reports.

估值流程

本集團的投資物業於二零二零年十二月三十一日經獨立合資格估值師戴德梁行有限公司估值，該估值公司持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有近期經驗。於二零二零年十二月三十一日，因為投資物業的估值參考若干重大不可觀察數據得出，本集團所有投資物業均屬於公平值層級第3級。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

8 Investment Properties (Continued)

Valuation techniques

Fair values of completed investment properties are generally derived using the income capitalisation method and direct comparison approach. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties. Direct comparison approach (applicable to the year ended 31st December 2019) is based on comparing the properties to be valued directly with other comparable properties which recently changed hands or leased. These premises are generally located in the surrounding areas or in another market, which is comparable to the properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

There were no changes to the valuation techniques during the year.

8 投資物業(續)

估值方法

已落成投資物業的公平值一般以收入資本化法及直接比較法得出。收入資本化法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。直接比較法(適用於截至二零一九年十二月三十一日止年度)是基於將要直接估價的資產與其他最近轉手或出租的可比資產進行比較。此等物業通常位於周邊地區或與物業相約的另一個市場。

發展中投資物業的公平值一般以剩餘法得出。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，方式為從擬發展項目(假設物業已於估值日落成)的估計資本值中扣除發展成本以及發展商的利潤及風險。擬發展項目的估計資本價值透過使用上述收入資本化方法計算。

估值方法於年內概無改變。

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value

釐定公平值所用的重要不可觀察數據

Description 概況	Fair value 公平值		Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與 公平值的關係
	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元				
Office units (completed) 辦公室單位(已落成)	26,927,190	20,175,877	Income capitalisation and direct comparison 收入資本化及 直接比較	Prevailing market rents 現行市場租金	RMB37-301/sq.m./month (2019: RMB 40-300/sq.m./ month) 每月每平方米人民幣37元至 301元 (二零一九年: 每月每平方米 人民幣40元至300元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值 越高。
				Capitalisation rate 資本化比率	4.0%-7.0% p.a. (2019: 4.0%-7.0% p.a.) 每年4.0%-7.0% (二零一九年: 每年4.0%至 7.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越 低。
				Unit price 單位價格	N/A (2019: RMB18,000/sq.m.) 不適用 (二零一九年: 每平方米 人民幣18,000元)	The higher the unit price, the higher the fair value. 單位價格越高, 公平值越高。
Shopping malls (completed) 購物商場(已落成)	34,469,607	32,076,907	Income capitalisation and direct comparison 收入資本化及 直接比較	Prevailing market rents 現行市場租金	RMB82-737/sq.m./month (2019: RMB45-715/sq.m./ month) 每月每平方米人民幣82元至 737元 (二零一九年: 每月每平方米 人民幣45元至715元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值 越高。
				Capitalisation rate 資本化比率	5.0%-7.0% p.a. (2019: 5.0%-7.0% p.a.) 每年5.0%-7.0% (二零一九年: 每年5.0%至 7.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越 低。
				Unit price 單位價格	N/A (2019: RMB14,000-23,500/ sq.m.) 不適用 (二零一九年: 每平方米人民 幣14,000元至23,500元)	The higher the unit price, the higher the fair value. 單位價格越高, 公平值越高。

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description 概況	Fair value 公平值		Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
	31st December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元				
Office units (under development) 辦公室單位(發展中)	—	4,019,751	Residual 剩餘	Prevailing market rents 現行市場租金	N/A (2019: RMB100-110/sq.m./ month) 不適用 (二零一九年: 每月每平方米 人民幣100元至110元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	N/A (2019: 6.5% p.a.) 不適用 (二零一九年: 每年6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
				Estimated costs to completion 估計完工成本	N/A (2019: RMB3,700-3,800/sq.m.) 不適用 (二零一九年: 每平方米人民 幣3,700元至3,800元)	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高, 公平值越低。
				Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤率及風險率(視乎發展進度而定)	N/A (2019: 0%-10%) 不適用 (二零一九年: 0%至10%)	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤率及風險率越高, 公平值越低。
Shopping malls (under development) 購物商場(發展中)	—	688,994	Residual 剩餘	Prevailing market rents 現行市場租金	N/A (2019: RMB80-140/sq.m./ month) 不適用 (二零一九年: 每月每平方米 人民幣80元至140元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平值越高。
				Capitalisation rate 資本化比率	N/A (2019: 7.0% p.a.) 不適用 (二零一九年: 每年7.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平值越低。
				Estimated costs to completion 估計完工成本	N/A (2019: RMB3,700-3,800/sq.m.) 不適用 (二零一九年: 每平方米人民 幣3,700元至3,800元)	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高, 公平值越低。
				Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤率及風險率(視乎發展進度而定)	N/A (2019: 0%-10%) 不適用(二零一九年: 0%至 10%)	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤率及風險率越高, 公平值越低。
	61,396,797	56,961,529				

9 Properties Under Development for Sale

9 可供出售之發展中物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	3,857,985	5,333,567
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	65,301,650	51,713,492
		69,159,635	57,047,059

10 Intangible assets

10 無形資產

		Goodwill 商譽 HK\$'000 千港元	Software 軟件 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31st December 2020	截至二零二零年十二月三十一日止年度			
At 1st January 2020	於二零二零年一月一日	34,534	—	34,534
Additions	新增	—	370,729	370,729
Amortisation	攤銷	—	(28,145)	(28,145)
Impairment	減值	(4,726)	—	(4,726)
Exchange difference	匯兌差額	1,806	15,379	17,185
At 31st December 2020	於二零二零年十二月三十一日	31,614	357,963	389,577
At 31st December 2020	於二零二零年十二月三十一日			
Cost	成本	69,081	387,013	456,094
Less: Accumulated amortisation	減: 累計攤銷	—	(29,050)	(29,050)
Less: Accumulated impairment	減: 累計減值	(37,467)	—	(37,467)
Net book amount	賬面淨值	31,614	357,963	389,577
Year ended 31st December 2019	截至二零一九年十二月三十一日止年度			
At 1st January 2019	於二零一九年一月一日	35,249	—	35,249
Additions	新增	57	—	57
Impairment	減值	(2)	—	(2)
Exchange difference	匯兌差額	(770)	—	(770)
At 31st December 2019	於二零一九年十二月三十一日	34,534	—	34,534
At 31st December 2019	於二零一九年十二月三十一日			
Cost	成本	64,906	—	64,906
Less: Accumulated impairment	減: 累計減值	(30,372)	—	(30,372)
Net book amount	賬面淨值	34,534	—	34,534

11 Investments in Associates

11 於聯營公司之投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of net assets	分佔淨資產	114,847	364,855
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of profit/(loss) and total comprehensive income/(loss) for the year	分佔年度溢利/(虧損)及全面收入/(虧損)總額	903	(4,562)

Details of the associates, which are unlisted, as at 31st December 2020 are set out in Note 47. Details of capital commitment relating to the Group's interests in associates are set out in Note 42(a).

於二零二零年十二月三十一日之聯營公司(其並無上市)詳情載於附註47。有關本集團於聯營公司權益的資本承擔之詳情載列於附註42(a)。

12 Investments in Joint Ventures

12 於合營公司之投資

		Share of net assets	Advances (Note (i)) 墊款	Total
		分佔淨資產	(註(i))	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1st January 2020	於二零二零年一月一日	4,952,576	106,991	5,059,567
Additions (Note (i))	新增(註(i))	680,614	5,206,420	5,887,034
Share of profits	分佔業績	37,320	—	37,320
Dividend paid	已付股息	(15,319)	—	(15,319)
Disposal	出售	(4,029)	—	(4,029)
Exchange difference	匯兌差額	341,055	174,338	515,393
At 31st December 2020	於二零二零年十二月三十一日	5,992,217	5,487,749	11,479,966
At 1st January 2019	於二零一九年一月一日	6,784,509	729,553	7,514,062
Additions	新增	468,825	—	468,825
Share of post-acquisition results	分佔收購後業績	119,113	—	119,113
Disposal	出售	(28,951)	—	(28,951)
Transfer to assets held for sale (Note 21)	轉撥至持作出售資產 (附註21)	(2,254,374)	(620,172)	(2,874,546)
Exchange difference	匯兌差額	(136,546)	(2,390)	(138,936)
At 31st December 2019	於二零一九年十二月三十一日	4,952,576	106,991	5,059,567

The amount includes HK\$4,663,977,000 investment in Guangzhou Diyi Dyeing Factory Company Limited (“GDDFCL”). The investment in the remaining joint ventures are not individually significant.

Note:

- (i) As at 31st December 2020, advances to joint ventures of HK\$5,487,749,000 (2019: HK\$106,991,000) represent shareholders' loans to joint ventures, which are denominated in RMB, non-interest bearing and not repayable within the next twelve months.

Set out below is the summarised financial information for GDDFCL, which in the opinion of the Directors, is material joint ventures of the Group. The Group holds 65% of the issued share capital of GDDFCL, which owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province, Mainland China.

該金額包括廣州第一染織廠有限公司(「廣州第一染織廠」)4,663,977,000港元的投資。餘下合營公司的投資就個別而言並不重大。

註：

- (i) 於二零二零年十二月三十一日，合營企業墊款5,487,749,000港元(二零一九年：106,991,000港元)代表股東向合營企業的貸款，以人民幣計值，不計息，且在未來十二個月內不用償還。

下文載列董事認為對本集團屬重要的合營公司廣州第一染織廠的財務資料概要。本集團持有廣州第一染織廠已發行股本的65%，而廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用。

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised balance sheets

資產負債表概要

		GDDFCL	
		廣州第一染織廠	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Assets	資產		
Non-current assets	非流動資產	832,726	2,065,363
Current assets	流動資產	6,277,457	4,561,733
Total assets	資產總值	7,110,183	6,627,096
Liabilities	負債		
Current liabilities	流動負債	(7,288)	(24,633)
Total liabilities	負債總額	(7,288)	(24,633)
Net assets	淨資產	7,102,895	6,602,463

12 Investments in Joint Ventures (Continued)

Reconciliations of the summarised financial information presented to the carrying amounts of the investments in the joint venture are as follows:

12 於合營公司之投資(續)

所呈列的財務資料概要與其於合營公司的投資賬面值之對賬如下：

		GDDFCL 廣州第一染織廠	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets at 1st January	於一月一日之淨資產	6,602,463	6,684,114
Profit for the year	年度溢利	52,517	65,162
Dividend	股息	(23,568)	—
Exchange difference	匯兌差額	471,483	(146,813)
Net assets at 31st December	於十二月三十一日之淨資產	7,102,895	6,602,463
		65%	65%
Shared by the Group	本集團分佔	4,616,882	4,291,601
Other costs	其他成本	47,094	72,240
Interests in joint ventures	於合營公司之投資	4,663,976	4,363,841

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised statements of comprehensive income

全面收益表概要

		GDDFCL 廣州第一染織廠	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	70,245	87,150
Taxation	稅項	(17,728)	(21,988)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	52,517	65,162
Share by the Group of profit for the year and total comprehensive income for the year	集團應佔年度溢利及年度全面收入總額	34,136	42,356
Dividend received from a joint venture	已收一間合營公司股息	15,319	—

The information above reflects the amounts presented in the financial statements of the joint venture, adjusted for differences in accounting policies between the Group and the joint venture.

上述資料反映呈列於合營公司之財務報表的金額，並已就本集團及該合營公司的會計政策的差異作出調整。

The Group's share of results of the remaining immaterial joint ventures for the year ended 31st December 2019 and 2020 is as follows:

本集團於截至二零一九年及二零二零年十二月三十一日止年度分佔仍然不重大的合營公司業績如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Share of profit for the year and total comprehensive income for the year	分佔年度溢利及年度全面收入總額	3,184	76,757

Details of the principal joint ventures as at 31st December 2020 are set out in Note 48.

於二零二零年十二月三十一日之主要合營公司詳情載於附註48。

13 Finance Lease Receivables

The Group provides financial leasing services on motor vehicles in Mainland China. These leases are classified as finance leases and have remaining lease terms ranging from one to five years with interest rate ranging from 6% to 10% (2019: 6% to 10%) per annum.

13 融資租賃應收款項

本集團於中國提供汽車融資租賃服務。該等租賃已分類為融資租賃，而餘租期由一年至五年不等，年息為6%至10%（二零一九年：6%至10%）不等。

		Minimum lease payments 最低應付租金		Present value of minimum lease payments 最低應付租金現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance lease receivables comprise: In the second to fifth year, inclusive	融資租賃應收款項 包括： 第二年至第五年 (包括首尾兩年)	295,360	409,965	248,298	344,656
Less: unearned finance income	減：未賺取財務收入	(47,062)	(65,309)		
Total net finance lease receivables	融資租賃應收款項 淨總額	248,298	344,656		

The Group's finance lease receivables are denominated in RMB.

本集團之融資租賃應收款項以人民幣計值。

14 Financial Assets at Fair Value Through Other Comprehensive Income

14 按公平值透過其他全面收入列賬之財務資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1st January	於一月一日	3,337,773	3,144,258
Additions	新增	1,968,845	774,245
Fair value gain/(loss) recognised in other comprehensive income	於其他全面收入/(虧損)中 確認之公平值收益	588,374	(539,540)
Exchange difference	匯兌差額	248,210	(41,190)
At 31st December	於十二月三十一日	6,143,202	3,337,773
Listed securities:	上市證券：		
— Equity securities, Hong Kong	— 股本證券，香港	725,092	714,224
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	5,418,110	2,623,549
		6,143,202	3,337,773

The Group classifies equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as financial assets at fair value through other comprehensive income in this category. These are strategic investments and the Group considers this classification to be more relevant.

As at 31st December 2020, financial assets at fair value through other comprehensive income mainly include 3.57% and 4.32% equity interests in two unlisted financial institutions in Mainland China of HK\$3,280,048,000, 2.74% equity interests in a financial institution listed in Hong Kong of HK\$725,092,000 and 2.96% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China of HK\$1,861,000,000.

本集團將非持作買賣的股本證券分類，並在初始確認時以不可撤銷的方式選擇確認為按公平值透過其他全面收入列賬之財務資產。該等股本證券為戰略投資，本集團認為此種分類更為相關。

於二零二零年十二月三十一日，按公平值透過其他全面收入列賬之財務資產主要包括於兩間中國大陸未上市財務機構之3.57%及4.32%股本權益，價值3,280,048,000港元、於一間香港上市財務機構之2.74%股本權益，價值725,092,000港元，及於一間在開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司之2.96%股本權益，價值1,861,000,000港元。

14 Financial Assets at Fair Value Through Other Comprehensive Income (Continued)

In 2020, the Group entered into subscription agreements with a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China (the “Target”) to acquire its new shares at the total consideration price of US\$600,000,000, which represents approximately 7.40% of the enlarged issued capital. As at 31st December 2020, the Group has completed the acquisition of 2.96% equity interest in the Target at a consideration of US\$240,000,000 (equivalent to HK\$1,861,000,000) and paid deposits of US\$60,000,000 (equivalent to HK\$465,000,000), which is included in prepayments, deposits and other non-current assets and the completion of the remaining equity interest in the Target is expected to be completed in 2021. As at 31st December 2020, the capital commitment of the remaining interest is US\$300,000,000 (equivalent to HK\$2,326,000,000) (Note 42(a)).

On 11th December 2020, the Group entered into a transaction to dispose of 3.64% equity interest in an unlisted financial institution in Mainland China (with book carrying amount of HK\$1,895,846,000 as at 31st December 2020) at a consideration of RMB2,156,000,000 (equivalent to approximately HK\$2,562,000,000). As at 31st December 2020, the Group has received the entire disposal proceeds of RMB2,156,000,000 (equivalent to approximately HK\$2,562,000,000) as deposit (see Note 23(b)). The completion of the transaction is subject to approvals by certain regulators in Mainland China, and the Group cannot reasonably estimate the expected completion date.

As at 31st December 2020, none of the equity securities in any individual investee company held by the Group equalled or exceeded 5% of the Group’s total assets.

14 按公平值透過其他全面收入列賬之財務資產(續)

在二零二零年，本集團與一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司(「目標公司」)訂立認購協議，以總代價600,000,000美元認購其新股，佔其經擴大已發行資本約7.40%。於二零二零年十二月三十一日，本集團已收購目標公司2.96%股本權益，代價為240,000,000美元(相當於1,861,000,000港元)，支付定金60,000,000美元(相當於465,000,000港元)。該定金計入預付款項、按金及其他非流動資產，預期於二零二一年完成收購目標公司餘下的股本權益。於二零二零年十二月三十一日，目標公司餘下股本權益的資本承擔為300,000,000美元(相當於2,326,000,000港元)(附註42(a))。

於二零二零年十二月十一日，本集團進行一項交易，以代價人民幣2,156,000,000元(相當於2,562,000,000港元)出售在中國大陸一家非上市金融機構的3.64%股權(於二零二零年十二月三十一日的賬面值為1,895,846,000港元)。於二零二零年十二月三十一日，本集團已收取全部出售所得款項人民幣2,156,000,000元(約等於2,562,000,000港元)作為按金(見附註23(b))。交易的完成尚待中國內地某些監管機構的批准，而本集團無法合理估計預期的完成日期。

於二零二零年十二月三十一日，本集團持有的任何一家個體投資公司的股權證券均不等於或超過本集團總資產的5%。

15 Financial Assets at Fair Value Through Profit or Loss

The Group classifies the following financial assets at fair value through profit or loss:

- short-term equity investments;
- structured investment products (including equity linked notes relating to Hong Kong listed shares);
- debt investments that do not qualify for measurement at either amortised cost or fair value through other comprehensive income; and
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

15 按公平值透過損益列賬之財務資產

本集團將下列財務資產按公平值透過損益列賬：

- 短期股本投資；
- 結構投資產品(包括香港上市股份權益掛鈎票據)；
- 不符合以按攤銷成本列賬或按公平值透過其他全面收入列賬計量之債務投資；及
- 實體並未選擇確認公平值收益及虧損計入其他全面收入之股權投資。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報市值	13,572,255	675,167
— Equity securities, Mainland China at quoted market value	— 股本證券，中國大陸，按所報市值	79,783	17,084
— Equity securities, overseas, at quoted market value	— 股本證券，海外，按所報市值	5,138,635	—
Unlisted securities:	非上市證券：		
— Structured investment products, Hong Kong	— 結構性投資產品，香港	2,806,182	—
— Equity securities, Hong Kong	— 股本證券，香港	390,692	40,000
— Equity securities, Mainland China	— 股本證券，中國大陸	33,150	5,917
— Debt securities, Mainland China	— 債權投資，中國大陸	—	50,235
		22,020,697	788,403

As at 31 December 2020, none of the equity or debt securities in any individual investee company held by the Group equalled or exceed 5% of the Group's total asset.

於二零二零年十二月三十一日，本集團持有的任何一家個體投資公司的股本或債權投資均不等於或超過集團總資產的5%。

15 Financial Assets at Fair Value Through Profit or Loss (Continued)

As a result of change in reportable operating segment during the year, for the year ended 31st December 2020, changes in fair values, gain or loss on disposals, dividend income and interest income of financial assets at fair value through profit or loss are presented in revenue in the consolidated income statement (Note 5). For the year ended 31st December 2019, changes in fair values, gain or loss on disposals, dividend income and interest income of financial assets at fair value through profit or loss were recognised in other gains, net, in the consolidated income statement (Note 32).

15 按公平值透過損益列賬之財務資產(續)

由於可呈報營運分部的年內變動，截至二零二零年十二月三十一止年度，按公平值透過損益列賬之財務資產的公平值變動、出售損益、股息收入及利息收入於綜合收入表呈列於收入(附註5)。截至二零一九年十二月三十一止年度，按公平值透過損益列賬之財務資產的公平值變動、出售損益、股息收入及利息收入於綜合收入表確認為其他收益，淨額(附註32)。

16 Loan Receivables

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非流動部分	321,591	170,801
Current	流動部分	2,657,587	2,520,879
		2,979,178	2,691,680

16 應收貸款

- (i) The balance includes an amount of approximately HK\$1,300,067,000 (2019: HK\$1,221,492,000) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China.
- (ii) The balance includes an amount of approximately HK\$512,481,000 (2019: HK\$473,615,000), which represents a loan to a subsidiary of a non-controlling interest of a subsidiary of the Group. The loan bears interest at 4.9% per annum; HK\$180,682,000 (2019: HK\$311,745,000) is repayable on demand and HK\$331,799,000 (2019: HK\$161,870,000) is repayable within 12 months.

- (i) 結餘包括約1,300,067,000港元(二零一九年：1,221,492,000港元)的款項，有關款項按年利率13.2厘至14.4厘計息，應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。
- (ii) 結餘包括約512,481,000港元(二零一九年：473,615,000港元)的款項，指向本集團非控制權益一間子公司提供的貸款。有關款項按年利率4.9厘計息，180,682,000港元(二零一九年：311,745,000港元)應要求償還，而331,799,000港元(二零一九年：161,870,000港元)於12個月內償還。

16 Loan Receivables (Continued)

- (iii) The balance includes an amount of approximately HK\$37,947,000 (2019: HK\$497,486,000), which is unsecured, bears interest at 5.2% to 12% per annum and will mature in 1 to 3 years from the date of provision of the loans.
- (iv) The balance represents a loan to a non-controlling interest of a subsidiary of the Group amount of approximately HK\$297,039,000 (2019: HK\$279,086,000). The loan bears interest at 12.0% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Mainland China, and 10% equity interest in the subsidiary.
- (v) The balance includes an amount of approximately HK\$743,644,000 (2019: Nil), which is unsecured, bears interest at 10% per annum and will mature in 1 to 3 years from the date of provision of the loans.

All balances are denominated in Renminbi, except for an amount of HK\$831,644,000, which is dominated in Hong Kong dollars (2019: HK\$220,000,000).

Gross loan receivables are accounted HK\$3,470,719,000, of which the impairment is amounted to HK\$491,541,000.

Note 3.1(b) provides for details about the impairment of loan receivables and the Group's exposure to credit risk.

16 應收貸款(續)

- (iii) 結餘包括約37,947,000港元(二零一九年: 497,486,000港元)的款項, 有關款項並無抵押、按年利率5.2厘至12厘計息, 並將於提供貸款當日起計一至三年到期。
- (iv) 結餘包括向本集團一間子公司非控制權益提供約297,039,000港元(二零一九年: 279,086,000港元)的貸款。貸款按年利率12厘計息、於子公司出售物業時償還, 並以位於中國大陸河北省多間物業以及於子公司的10%權益作抵押。
- (v) 結餘包括約743,644,000港元(二零一九年: 無)的款項, 有關款項並無抵押、按年利率10厘計息, 並將於提供貸款當日起計一至三年到期。

除831,644,000港元(二零一九年: 220,000,000港元)之款項以港元計值外, 全部結餘均以人民幣計值。

應收貸款總值為3,470,719,000港元, 其中減值為491,541,000港元。

附註3.1(b)載列有關應收貸款減值以及本集團面臨的信貸風險的詳細信息。

17 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets

17 收購土地預付款項、建築工程之預付款項及預付款項、按金及其他資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land	收購土地預付款項	126,397	118,758
Prepayments for construction work	建築工程之預付款項	—	244,107
Deposits for acquisition of equity interest (Note (iii))	收購股本權益之按金(註(iii))	1,170,643	—
Current	流動		
Prepayments for acquisition of land (Note (i))	收購土地預付款項(註(i))	30,105,213	10,767,194
Other receivables (Note (ii))	其他應收款項(註(ii))	1,593,014	2,136,017
Deposits for acquisition of equity interest (Note (iii))	收購股本權益之按金(註(iii))	1,577,573	823,076
Guarantee deposits	擔保按金	70,101	65,864
Prepayments for construction renovation work	建設裝修工程之預付款項	390,806	347,721
Land tender deposits	土地投標按金	—	2,355
Prepaid taxes	預付銷售稅	682,338	938,973
Construction, utilities and other deposits	建設、公用設施及其他按金	1,791,543	1,987,088
Dividend and interest receivables	股息及應收利息	699,864	600,553
Consideration receivables (Note 32)	應收代價(附註32)	668,948	—
Others	其他	1,549,341	1,158,804
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	9,023,528	8,060,451

Notes:

- (i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, Whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2020.

The balance includes an amount of approximately HK\$20,384,521,000 (2019: HK\$403,798,000) for the land situated in Yangpu District, Shanghai, China. The Group has commenced the demolition and relocation work of this project at the request of the local government in 2020.

The balance includes an amount of approximately HK\$4,455,587,000 (2019: HK\$4,186,297,000) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited, which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 43(f)).

The balance also includes an amount of approximately HK\$4,041,227,000 (2019: HK\$3,796,979,000) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (see also Note 43(e)).

註:

- (i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零二零年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國上海市楊浦區之地塊約20,384,521,000港元(2019年: 403,798,000港元)。應當地政府的要求，本集團已於二零二零年開始該項目的拆遷工作。

結餘包括位於中國大陸北京朝陽區之地塊約4,455,587,000港元(二零一九年: 4,186,297,000港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其全資子公司持有發展京潤項目地塊之權利(附註43(f))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約4,041,227,000港元(二零一九年: 3,796,979,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(亦請參閱附註43(e))。

17 Prepayments for Acquisition of Land, Prepayments for Construction Work and Prepayments, Deposits and Other Current Assets (Continued)

Notes: (Continued)

- (ii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values.
- (iii) The non-current deposit represents deposits made to independent third party of US\$60,000,000 (equivalent to HK\$465,000,000) (2019: Nil) (Note 14) and a related party of US\$91,000,000 (equivalent to HK\$705,250,000) (2019: Nil) (Note 43(i)). The current portion represents deposits made to independent third parties of HK\$1,094,178,000 (2019: HK\$823,076,000) for the acquisition of equity interests in entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2020.

17 收購土地預付款項、建築工程之預付款項及預付款項、按金及其他資產(續)

註：(續)

- (ii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。
- (iii) 非流動股權收購按金指向獨立第三方作出的60,000,000美元(相等於465,000,000港元)(2019年：無)(附註14)及關連人士的91,000,000美元(相等於705,250,000港元)(2019年：無)的預付款(附註43(i))。本期部分指為收購主要業務為物業持有和發展的實體的股權而向獨立第三方的預付按金1,094,178,000港元(2019年：823,076,000港元)。截至2020年12月31日，收購尚未完成。

18 Accounts Receivable

18 應收賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Accounts receivable	應收賬款		
— Related parties	— 關連方	495,259	144,926
— Third parties	— 第三方	2,278,324	1,055,915
		2,773,583	1,200,841
Less: Loss allowance	減：虧損撥備	(150,712)	(142,760)
		2,622,871	1,058,081

Accounts receivable mainly arise from sales of properties, property management services and construction services. No credit terms were granted.

Accounts receivable relates to a number of independent customers and related parties, and are denominated in RMB. The carrying value of accounts receivable approximates their fair values.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

應收賬款主要從物業銷售、物業管理服務及建築服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶及關聯公司有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

18 Accounts Receivable (Continued)

The ageing analysis of accounts receivable (including amounts due from related companies of trading in nature) is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 3 months	0至3個月	1,627,659	655,018
3 to 6 months	3至6個月	201,238	44,725
6 to 9 months	6至9個月	156,542	48,604
9 to 12 months	9至12個月	92,963	71,912
Over 12 months	超過12個月	544,469	237,822
		2,622,871	1,058,081

As at 31 December 2020, accounts receivable of approximately HK\$495,259,000 (2019: HK\$144,926,000) were due from related companies in respective of property management services. Note 3.1(b) provides for details about the impairment of accounts receivable and the Group's exposure to credit risk.

此等應收賬款(包括應收關連公司屬於交易性質之賬款)之賬齡分析如下:

於二零二零年十二月三十一日,應收賬款約為495,259,000港元(二零一九年:144,926,000港元),為就物業管理服務應收關連公司的款項。附註3.1(b)載列有關應收賬款減值和本集團面臨的信貸風險的詳細信息。

19 Contract Acquisition Costs

The Group has recognised an asset in relation to costs to secure property sales contracts.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets recognised from costs incurred to secure contracts	因獲得合約所產生之成本而 確認之資產	1,639,200	982,860

Management expects the incremental costs, primarily sales commission, as a result of securing property sale contracts are recoverable. The Group has capitalised the amounts of sales commission and amortised when the related revenues are recognised. During the year ended 31st December 2020, the Group recognised amortisation of approximately HK\$232,584,000 (2019: HK\$250,400,000), which is included as selling and marketing expenses, and capitalised sales commission of HK\$825,700,000 (2019: HK\$770,006,000).

19 合約收購成本

本集團已確認獲得物業銷售合約有關成本之資產。

管理層預期因獲得物業銷售合約而產生之增量成本以及主要銷售佣金屬可收回。本集團已在相關收入獲確認時將款項予以資本化及攤銷。截至二零二零年十二月三十一日止年度,本集團已確認攤銷約232,584,000港元(二零一九年:250,400,000港元),該攤銷金額已於一般及行政費用及資本化佣金總額825,700,000港元(二零一九年:770,006,000港元)。

20 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

20 已抵押／押記銀行存款以及現金及現金等價物

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	29,650,092	14,101,988
Short-term bank deposits	短期銀行存款	—	50
		29,650,092	14,102,038
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(1,741,508)	(1,466,913)
Cash and cash equivalents	現金及現金等價物	27,908,584	12,635,125

As at 31st December 2020, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the Group's banking facilities and the mortgage facilities granted by the banks to buyers of the Group's properties, and deposits restricted by certain banks due to pending litigations.

As required by the State-Owned Land and Resource Bureau in Mainland China, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31st December 2020, cash and cash equivalents include pre-sale proceeds of HK\$7,390,000,000 (2019: HK\$5,035,947,000) placed in designated bank accounts.

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零二零年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出本集團銀行信貸、銀行向本集團物業買家授予按揭信貸額及由於未決訴訟的限制銀行結餘。

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關銀行存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零二零年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項7,390,000,000港元（二零一九年：5,035,947,000港元）。

已抵押／押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	27,372,708	12,675,373
Hong Kong dollar	港元	955,372	374,741
US dollar	美元	1,321,961	1,051,878
Others	其他	51	46
		29,650,092	14,102,038

21 Asset Classified as Held for Sale

On 30th November 2018, the Group entered into a sales and purchase agreement to dispose its entire equity interests in a joint venture. Beijing Dongfangwenhua International Properties Company Limited (“BJDFWH”), with certain pre-sale conditions need to be fulfilled before the completion of the disposal. BJDFWH owned a piece of land for property development in Dongcheng District, Beijing, Mainland China. As at 31st December 2019, management was of the view that BJDFWH was available for immediate sale in the present condition, subject only to terms that are usual and customary for sales and it was highly probable that the disposal will be completed within the next twelve months. Accordingly, the BJDFWH was classified as assets classified as held for sale. See note 32 for the gain arising from the completion of disposal in February 2020.

21 分類為持作出售之資產

於二零一八年十一月三十日，本集團已訂立買賣協議以出售其於合營公司的全部股權。北京東方文華國際置業有限公司（「東方文華」）在完成處置前須滿足若干預售條件。東方文華在中國大陸北京市東城區擁有一塊用於房地產開發的土地。截至二零一九年十二月三十一日，管理層認為該投資可在當前條件下立即出售，僅受出售的慣常條款約束，且極有可能在未來十二個月內完成出售。因此，該投資被分類為分類為持作出售之資產。有關二零二零年二月二十九日出售所得收益，請參與附註32。

22 Lease Liabilities

22 租賃負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current	流動	64,541	8,419
Non-current	非流動	649,999	676,246
		714,540	684,665

23 Accounts Payable, Accruals and Other Payables

23 應付賬款、應計款項及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Accounts payable (Note (a))	應付賬款(註(a))		
— Related parties	— 關聯方	916,920	829,032
— Third parties	— 第三方	17,663,580	13,190,408
		18,580,500	14,019,440
Accruals and other payables (Note (b))	應計款項及其他應付款項 (註(b))		
— Deposit received and prepayment from customers, tenants and residents	— 收取客戶商戶及個人的押金及預付款	4,823,934	2,211,845
— Finance costs payable	— 應付財務成本	1,227,005	440,727
— Accruals for operating expenses	— 應付經營費用	1,804,250	1,337,524
— Tax payables	— 應付稅費	2,059,430	1,832,587
— Receipt in advance for disposal of a financial asset through other comprehensive income	— 出售計入其他綜合收益的金融資產預收款	2,562,806	—
— Others	— 其他	1,453,547	3,128,725
		13,930,972	8,951,408

Notes:

註:

(a) Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

(a) 應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 3 months	0至3個月	4,190,958	3,034,732
3 to 6 months	3至6個月	4,128,806	1,692,416
6 to 9 months	6至9個月	1,931,843	2,974,763
9 to 12 months	9至12個月	1,081,952	835,278
Over 12 months	超過12個月	7,246,941	5,482,251
		18,580,500	14,019,440

As at 31st December 2020, accounts payable of approximately HK\$916,920,000 (2019: HK\$829,032,000) were due to related companies in respect of property construction (Note 43(b)).

於二零二零年十二月三十一日，應付賬款中約916,920,000港元(二零一九年：829,032,000港元)為就物業建築應付若干關連公司之賬款(附註43(b))。

Accounts payable are denominated in RMB. The carrying value of accounts payable approximates their fair values.

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

(b) The balance include deposits received from an independent third party relating to the disposal of equity interests in an unlisted financial institution in Mainland China of approximately HK\$2,562,806,000 (2019: Nil) (see Note 14).

(b) 結餘包括本集團出售中國大陸非上市金融機構的股本權益從獨立第三方收取的按金約2,562,806,000港元(二零一九年：無)(見附註14)。

24 Contract Liabilities

24 合約負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contract liabilities	合約負債	25,940,333	19,505,008

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

本集團根據合約規定的開具賬單時間表收取客戶付款。銷售物業通常會在履約之前收到付款。

Revenue recognised during the year ended 31st December 2020 that was included in the contract liabilities balance at 31st December 2019 is HK\$8,850,000,000.

截至二零二零年十二月三十一日止年度，於二零一九年十二月三十一日計入合約負債結餘的確認收益為8,850,000,000港元。

The following table shows the contract amount with an original expected duration of one year or more:

下表載列預期期限原為一年或以上的合約金額：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Expected to be recognised within one year	預計將於一年內確認	18,387,390	10,181,773
Expected to be recognised after one year	預計將於一年後確認	7,552,943	9,323,235
		25,940,333	19,505,008

25 Borrowings

25 借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	76,683,518	38,873,684
Commercial mortgage-backed securities (Note (i))	商業抵押擔保證券(註(i))	9,156,703	7,986,349
Senior notes (Note (ii))	優先票據(註(ii))	3,841,071	3,840,525
		89,681,292	50,700,558
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	13,425,498	12,661,692
Commercial mortgage-backed securities (Note (i))	商業抵押擔保證券(註(i))	81,888	27,630
Senior notes (Note (ii))	優先票據(註(ii))	4,349,041	—
		17,856,427	12,689,322
		107,537,719	63,389,880

25 Borrowings (Continued)

Notes:

- (i) In June 2018, the Group issued 6.50% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB5,600,000,000 according to pre-determined schedule from 2019 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31st December 2020, the carrying value of the securities (including arrangement fees) amounted to HK\$6,203,131,000, and the securities are secured by an investment property of approximately HK\$11,943,349,000 (2019: HK\$11,214,807,000) and the rental income receivables deriving from the investment property.

In June 2019, the Group issued 5.70% commercial mortgage-backed securities. The securities will mature in 2037 and are repayable at their nominal value of RMB2,000,000,000 according to pre-determined schedule from 2019 to 2037. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31st December 2020, the carrying value of the securities (including arrangement fees) amounted to HK\$2,299,041,000, and the securities are secured by an investment property of approximately HK\$3,166,438,000 (2019: HK\$2,900,266,000) and the rental income/receivables deriving from the investment property.

In September 2020, the Group issued 3.85% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB700,000,000 according to pre-determined schedule from 2020 to 2041. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31st December 2020, the carrying value of the securities (including arrangement fees) amounted to HK\$736,419,000, and the securities are secured by an investment property of approximately HK\$996,863,000 (2019: Nil) and the rental income/receivables deriving from the investment property.

- (ii) In June 2019, the Group issued 7.5% senior notes. The notes are unsecured, will mature in June 2022 and are repayable at their nominal value of US\$500,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31st December 2020, the carrying value of the securities (including arrangement fees) was amounted to HK\$3,841,071,000 (2019: HK\$3,840,525,000).

In February 2020, the Group issued 6.0% senior notes. The notes are unsecured, will mature in February 2021 and are repayable at their nominal value of US\$500,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31st December 2020, the carrying value of the securities (including arrangement fees) was amounted to HK\$3,872,644,000.

In July 2020, the Group issued 6.0% senior notes. The notes are unsecured, will mature in July 2021 and are repayable at their nominal value of US\$61,450,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31st December 2020, the carrying value of the securities (including arrangement fees) was amounted to HK\$476,397,000.

25 借貸(續)

註：

- (i) 於二零一八年六月，本集團發行收益率為6.50厘的商業抵押擔保證券。該等證券將於二零三九年到期，並根據二零一九年至二零三九年的預定時間表，按人民幣面值5,600,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二零年十二月三十一日，該等證券的賬面值(包括安排費)達6,203,131,000港元，該等證券由約11,943,349,000港元(二零一九年：11,214,807,000港元)的投資物業及該等投資物業產生的應收租金收入作擔保。

於二零一九年六月，本集團發行收益率為5.70厘的商業抵押擔保證券。該等證券將於二零三七年到期，並根據二零一九年至二零三七年的預定時間表，按人民幣面值2,000,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二零年十二月三十一日，該等證券的賬面值(包括安排費)達2,299,041,000港元，該等證券由約3,166,438,000港元(二零一九年：2,900,266,000港元)的投資物業及該等投資物業產生的應收租金收入作擔保。

於二零二零年九月，本集團發行收益率為3.85厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二零年至二零四一年的預定時間表，按人民幣面值700,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二零年十二月三十一日，該等證券的賬面值(包括安排費)達736,419,000港元，該等證券由約996,863,000港元(二零一九年：無)的投資物業及該等投資物業產生的應收租金收入作擔保。

- (ii) 於二零一九年六月，本集團發行利率為7.5厘的優先票據。該等票據無擔保，將於二零二二年六月到期，並按面值500,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二零年十二月三十一日，該等證券的賬面值(包括安排費)為3,841,071,000港元(二零一九年：3,840,525,000港元)。

於二零二零年二月，本集團發行利率為6.0厘的優先票據。該等票據無擔保，將於二零二一年二月到期，並按面值500,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二零年十二月三十一日，該等證券的賬面值(包括安排費)為3,872,644,000港元。

於二零二零年七月，本集團發行利率為6.0厘的優先票據。該等票據無擔保，將於二零二一年七月到期，並按面值61,450,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二零年十二月三十一日，該等證券的賬面值(包括安排費)為476,397,000港元。

25 Borrowings (Continued)

25 借貸(續)

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

		Bank and financial institution borrowings		Commercial-mortgage backed securities		Senior notes		Total	
		2020	2019	2020	2019	2020	2019	2020	2019
		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
Within one year	一年內	13,425,498	12,661,692	81,888	27,630	4,349,041	—	17,856,427	12,689,322
Between one and two years	一年至兩年	27,870,799	15,413,125	128,873	75,488	3,841,071	—	31,840,743	15,488,613
Between two and five years	兩年至五年	29,956,239	15,375,516	9,027,830	7,910,861	—	3,840,525	38,984,069	27,126,902
Over five years	超過五年	18,856,480	8,085,043	—	—	—	—	18,856,480	8,085,043
		90,109,016	51,535,376	9,238,591	8,013,979	8,190,112	3,840,525	107,537,719	63,389,880

Note: The maturity analysis of the commercial-mortgage backed securities is based on the contractual repayment schedules set out in the agreements and has not taken in to account the rights to redeem or sell back at predetermined points in time.

註：商業抵押擔保證券的到期日分析於協議中規定的償還時間表，到期日分析中不考慮在預定時間點贖回或回售的權利。

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		2020		2019	
		HK\$'000	Effective interest rate	HK\$'000	Effective interest rate
		千港元	實際利率	千港元	實際利率
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	86,793,836	7.05%	48,815,909	6.97%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	9,238,591	5.38%	8,013,979	6.14%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	3,202,845	2.50%	2,526,095	2.55%
US dollar	美元				
— Bank borrowings	— 銀行借貸	112,335	3.31%	193,372	4.00%
— Senior notes	— 優先票據	8,190,112	6.96%	3,840,525	8.13%
		107,537,719		63,389,880	

25 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

25 借貸(續)

借貸之賬面值及公平值如下：

		Carrying amount		Fair values	
		賬面值		公平值	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	86,793,836	48,815,909	87,917,626	48,291,190
— Commercial mortgage-backed securities	— 商業抵押擔保證券	9,238,591	8,013,979	9,088,453	8,020,069
HK dollar	港元				
— Bank borrowings	— 銀行借貸	3,202,845	2,526,095	3,201,519	2,600,369
US dollar	美元				
— Bank borrowings	— 銀行借貸	112,335	193,372	111,599	199,049
— Senior notes	— 優先票據	8,190,112	3,840,525	8,363,009	4,101,646
		107,537,719	63,389,880	108,682,206	63,212,323

The fair values of the bank and financial institution borrowings, commercial mortgage-backed securities and senior notes are based on cash flows discounted using the market interest rate of 2.5% to 9.3% per annum as at 31st December 2020 (2019: 1.9% to 10.6% per annum), depending on the currency of the borrowings.

As at 31st December 2020, the Group's bank and financial institution borrowings and commercial mortgage-backed securities were secured by:

- (i) the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use buildings) of approximately HK\$505,740,000 (2019: HK\$543,032,000);
- (ii) the Group's hotel properties and self-use buildings of approximately HK\$2,195,638,000 (2019: HK\$3,025,065,000);
- (iii) the Group's properties under development for sale of approximately HK\$13,884,132,000 (2019: HK\$18,574,978,000);
- (iv) the Group's completed properties for sale of approximately HK\$17,946,925,000 (2019: HK\$6,658,397,000);

二零二零年十二月三十一日，銀行及財務機構借貸、商業抵押擔保證券及優先票據的公平值乃根據市場年利率2.5厘至9.3厘（二零一九年：年利率1.9厘至10.6厘）（視乎借貸貨幣）計算之折算現金流釐訂。

於二零二零年十二月三十一日，本集團之銀行及財務機構借貸及商業抵押擔保證券之借貸乃以下列抵押品擔保：

- (i) 本集團約505,740,000港元（二零一九年：543,032,000港元）之使用權資產（酒店物業及自用樓宇之預付經營租賃款項）；
- (ii) 本集團約2,195,638,000港元（二零一九年：3,025,065,000港元）之酒店物業及自用樓宇；
- (iii) 本集團約13,884,132,000港元（二零一九年：18,574,978,000港元）之可供出售之發展中物業；
- (iv) 本集團約17,946,925,000港元（二零一九年：6,658,397,000港元）之可供出售之已落成物業；

25 Borrowings (Continued)

- (v) the Group's investment properties of approximately HK\$52,464,577,000 (2019: HK\$47,089,281,000), including investment properties of approximately HK\$16,106,650,000 (2019: HK\$14,115,074,000) which derived from commercial mortgage-backed securities;
- (vi) the Group's financial assets at fair value through other comprehensive income of approximately HK\$1,272,056,000 (2019: HK\$2,239,567,000);
- (vii) the Group's bank deposits of HK\$1,104,986,000 (2019: HK\$820,514,000); and
- (viii) the Group's equity interests in subsidiaries of HK\$9,269,559,000 (2019: HK\$1,266,869,000).

25 借貸(續)

- (v) 本集團約52,464,577,000港元(二零一九年: 47,089,281,000港元)之投資物業, 其中16,106,650,000港元(二零一九年: 14,115,074,000港元)之投資物業是由商業抵押擔保證券;
- (vi) 本集團約1,272,056,000港元(二零一九年: 2,239,567,000港元)之按公平值透過其他全面收入列賬之財務資產;
- (vii) 本集團為1,104,986,000港元(二零一九年: 820,514,000港元)之銀行存款; 及
- (viii) 本集團於子公司之股本權益9,269,559,000港元(二零一九年: 1,266,869,000港元)。

26 Margin Loans

26 保證金貸款

		2020 二零二零年		2019 二零一九年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
Within one year	一年內	9,163,844	0.94%–5.25%	—	—

The margin loans are denominated in Hong Kong dollar of HK\$4,805,862,000 and United States dollar of HK\$4,357,982,000. The margin loans are mainly subject to interest range between 0.94% to 5.25%.

應付保證金貸款包括分別以港元及美元計值的約4,805,862,000港元及4,357,982,000港元。應付保證金貸款的利率範圍主要介乎0.94厘至5.25厘之間。

27 Deferred Income Tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

27 遞延所得稅

遞延稅項資產及遞延稅項負債僅在本期稅項資產及本期稅項負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	1,256,863	1,228,227
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	86,135	81,032
		1,342,998	1,309,259
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(9,526,963)	(9,109,084)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(1,231,024)	(848,009)
		(10,757,987)	(9,957,093)
		(9,414,989)	(8,647,834)

27 Deferred Income Tax (Continued)

27 遞延所得稅(續)

The net movements in deferred taxation are as follows:

遞延稅項淨變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(8,647,834)	(7,539,359)
Recognised in the consolidated income statement (Note 37)	於綜合收益表確認(附註37)	(198,219)	(1,467,074)
Released directly from other comprehensive income (Note 31)	直接解除自其他全面收入(附註31)		
— Fair value (gain)/loss on financial assets at fair value through other comprehensive income	— 按公平值透過其他全面收入列賬之財務資產之公平值(收益)/虧損	(143,782)	139,392
— Assets revaluation reserve realised upon disposal of completed properties held for sale	— 出售持作出售已落成物業時變現之資產重估儲備	54,823	40,341
Exchange difference	匯兌差額	(479,977)	178,866
At 31st December	於十二月三十一日	(9,414,989)	(8,647,834)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同稅務司法權區內之結餘抵銷)如下：

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1st January	於一月一日	1,309,259	784,147
Recognised in the consolidated income statement	於綜合收益表確認	(48,909)	548,243
Exchange difference	匯兌差額	82,648	(23,131)
At 31st December	於十二月三十一日	1,342,998	1,309,259

27 Deferred Income Tax (Continued)

27 遞延所得稅(續)

Deferred tax liabilities

遞延稅項負債

		Withholding income tax on undistributed profits 來自未分派 溢利之預扣 所得稅 HK\$'000 千港元	Revaluation surplus 重估盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2019	於二零一九年一月一日	(70,245)	(8,253,261)	(8,323,506)
Recognised in the consolidated income statement	於綜合收益表確認	(1,749)	(2,013,568)	(2,015,317)
Released directly from other comprehensive income, net	直接解除自其他全面 收入·淨額	—	179,733	179,733
Exchange difference	匯兌差額	1,551	200,446	201,997
At 31st December 2019	於二零一九年 十二月三十一日	(70,443)	(9,886,650)	(9,957,093)
Recognised in the consolidated income statement	於綜合收益表確認	—	(149,310)	(149,310)
Released directly from other comprehensive income, net	直接解除自其他全面 收入·淨額	—	(88,959)	(88,959)
Exchange difference	匯兌差額	(4,255)	(558,370)	(562,625)
At 31st December 2020	於二零二零年 十二月三十一日	(74,698)	(10,683,289)	(10,757,987)

The recognised deferred tax assets relate to tax losses amounting to approximately HK\$5,371,987,000 (2019: HK\$5,237,060,000) which are expiring from 2021 through 2025.

約5,371,987,000港元(二零一九年: 5,237,060,000港元)之已確認有關稅項虧損之遞延稅項資產將於二零二一年至二零二五年期間屆滿。

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2020, the Group did not recognise deferred tax assets of approximately HK\$458,489,000 (2019: HK\$410,185,000) in respect of tax losses amounting to approximately HK\$1,933,835,000 (2019: HK\$2,092,691,000).

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零二零年十二月三十一日,本集團並無確認遞延稅項資產約458,489,000港元(二零一九年: 410,185,000港元),涉及稅項虧損約1,933,835,000港元(二零一九年: 2,092,691,000港元)。

As at 31st December 2020, deferred tax liabilities of HK\$12,503,075,000 (2019: HK\$4,276,546,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries in Mainland China, as these earnings are expected to be reinvested in Mainland China in the foreseeable future.

於二零二零年十二月三十一日,本集團尚未就若干中國大陸子公司未匯出盈利的預扣稅確認遞延稅項負債12,503,075,000港元(二零一九年: 4,276,546,000港元),原因為此等盈利預期在可預見將來將於中國大陸用作再投資。

28 Current Tax Liabilities

Current tax liabilities mainly represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

28 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

29 Share Capital

29 股本

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1st January 2019 and 1st January 2020	於二零一九年十二月三十一日	2,225,560	222,556
Repurchase of own shares	購回本身股份	(34,192)	(3,419)
At 31st December 2020	於二零二零年十二月三十一日	2,191,368	219,137

The total authorised number of ordinary shares is 3,000,000,000 shares (2019: 3,000,000,000 shares), with a par value of HK\$0.1 per share (2019: HK\$0.1 per share).

法定普通股總數為3,000,000,000股(二零一九年: 3,000,000,000股)每股面值0.1港元(二零一九年: 每股面值0.1港元)之股份。

All issued shares are fully paid.

所有已發行股份均已繳足股款。

During the year, the Company repurchased and cancelled approximately 34,192,000 ordinary shares. The total amount of approximately HK\$603,637,000 paid to acquire the ordinary shares has been deducted from shareholders' equity. The total reduction in share premium was approximately HK\$241,844,000.

年內，為簡化本公司的資本架構，本公司於場內購回並註銷約34,192,000股普通股。本公司合共支付約603,637,000港元用於購回普通股，該金額已從股東權益中扣除。股份溢價共減少約241,844,000港元。

30 Non-Controlling Interests

The total non-controlling interests as at 31st December 2020 was HK\$9,856,187,000 (2019: HK\$2,434,725,000). Non-controlling interest of HK\$1,963,563,000 (2019: HK\$1,877,342,000) relates to Believe Best Investments Limited ("Believe Best Group"). Believe Best Group is 82.5% owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China.

In May 2020, the Group has acquired three pieces of land through two subsidiaries (with equity interest of 22.7% and 60% attributable to the Group) for property development in Beijing, Mainland China. The non-controlling interests attributable to these subsidiaries amounted to HK\$4,966,563,000 as at 31st December 2020. No summarised consolidated balance sheet, income statement and cash flow statements are presented as the non-controlling interests of these two subsidiaries individually are not material at 31st December 2020.

The non-controlling interests in respect of the remaining subsidiaries individually are not material.

Set out below are the summarised financial information of Believe Best Group, which have included fair value adjustments relating to the acquisition of Believe Best Group in prior years.

Summarised consolidated balance sheet

		Believe Best Group 信佳集團	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	3,568	162,365
Current assets	流動資產	28,350,255	25,831,166
Total assets	總資產	28,353,823	25,993,531
Liabilities	負債		
Non-current liabilities	非流動負債	(14,747,953)	(9,495,847)
Current liabilities	流動負債	(2,653,431)	(5,913,004)
Total liabilities	負債總額	(17,401,384)	(15,408,851)
Net assets	淨資產	10,952,439	10,584,680

30 非控制性權益

於二零二零年十二月三十一日，非控制性權益總額為9,856,187,000港元（二零一九年：2,434,725,000港元），其中1,963,563,000港元（二零一九年：1,877,342,000港元）與信佳投資有限公司（「信佳集團」）有關。信佳集團由本集團擁有82.5%權益，主要於中國大陸北京朝陽區從事物業發展。有關其餘子公司的非控制性權益各自並不重大。

於二零二零年五月，本集團已通過兩家子公司（本集團擁有介乎22.7%至60%的股權）收購位於中國大陸北京市的三塊土地，用於房地產開發。截至二零二零年十二月三十一日止年度，本集團收到來自該等子公司非控股權益共達4,966,563,000港元。由於上述兩家子公司在二零二零年十二月三十一日的非控制性權益並不重要，因此並無呈列綜合資產負債表、收益表和現金流量表概要。

其餘子公司的非控制性權益個別而言並不重大。

信佳集團的財務資料概要載列於下文，已包括過往年度之收購信佳集團所導致之公平值調整。

綜合資產負債表概要

30 Non-Controlling Interests (Continued)

30 非控制性權益(續)

Summarised consolidated income statement

綜合收益表概要

		Believe Best Group 信佳集團	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenues	收益	1,328,198	1,992,785
Profit before taxation	除稅前溢利	135,296	943,803
Taxation	稅項	(232,868)	(600,226)
(Loss)/profit for the year and total comprehensive (loss)/income for the year	年度(虧損)/溢利及年度全面(虧損)/收入總額	(97,572)	343,577
Total comprehensive (loss)/profit attributable to non-controlling interests	非控制性權益應佔之全面(虧損)/溢利總額	(17,075)	68,715

Summarised consolidated cash flow statement

綜合現金流量表概要

		Believe Best Group 信佳集團	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	692,978	572,416
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(192,471)	(200,296)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(34,548)	(19,002)
Net cash generated from operating activities	經營活動產生之現金淨額	465,959	353,118
Net cash generated from investing activities	投資活動產生之現金淨額	133,854	517,446
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	762,101	(898,822)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額	1,361,914	(28,258)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	45,332	74,919
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	36,367	(1,329)
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	1,443,613	45,332

31 Reserves

31 儲備

		Share premium	Statutory reserve (Note (i))	Assets revaluation reserve (Note (ii))	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備	資產重估 儲備	貨幣匯兌 差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
For year ended	截至二零二零年						
31st December 2020	十二月三十一日						
	止年度						
Balance at 1st January 2020	於二零二零年 一月一日之結餘	15,800,776	161,117	1,133,021	(779,750)	56,042,957	72,358,121
Profit for the year	年度溢利	—	—	—	—	13,633,830	13,633,830
Repurchase of own shares (Note 29)	購回本身股份 (附註29)	(241,844)	—	—	—	(358,374)	(600,218)
Currency translation differences	貨幣匯兌差額	—	—	—	4,023,028	—	4,023,028
Fair value gain on financial assets at fair value through other comprehensive income (Note 14)	按公平值透過其他 全面收入列賬之 財務資產之公平 值收益(附註14)	—	—	588,374	—	—	588,374
Realised upon disposal of properties held for sale	出售持作出售物業 時變現	—	—	(118,340)	—	—	(118,340)
Dividends paid	已付股息	—	—	—	—	(2,003,004)	(2,003,004)
Deferred tax	遞延稅項	—	—	(88,959)	—	—	(88,959)
Balance at 31st December 2020	於二零二零年 十二月三十一日 之結餘	15,558,932	161,117	1,514,096	3,243,278	67,315,409	87,792,832

31 Reserves (Continued)

31 儲備(續)

		Share premium 股份溢價 HK\$'000 千港元	Statutory reserve (Note (i)) 法定儲備 (註(i)) HK\$'000 千港元	Assets revaluation reserve (Note (ii)) 資產重估 儲備 (註(ii)) HK\$'000 千港元	Currency translation differences 貨幣匯兌 差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For year ended 31st December 2019	截至二零一九年 十二月三十一日 止年度						
Balance at 1st January 2019	於二零一九年 一月一日之結餘	15,800,776	161,117	1,579,907	705,929	47,224,625	65,472,354
Profit for the year	年度溢利	—	—	—	—	9,486,000	9,486,000
Currency translation differences	貨幣匯兌差額	—	—	—	(1,485,679)	—	(1,485,679)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他 全面收入列賬之 財務資產之公平 值虧損	—	—	(539,540)	—	—	(539,540)
Realised upon disposal of properties held for sale	出售持作出售物業 時變現	—	—	(87,079)	—	—	(87,079)
Dividends paid	已付股息	—	—	—	—	(667,668)	(667,668)
Deferred tax	遞延稅項	—	—	179,733	—	—	179,733
Balance at 31st December 2019	於二零一九年 十二月三十一日 之結餘	15,800,776	161,117	1,133,021	(779,750)	56,042,957	72,358,121

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Assets revaluation reserve represents revaluation reserve of fair value gain of equity interests classified as financial assets at fair value through other comprehensive income of HK\$363,478,000 (2019: revaluation reserve of fair value loss of equity interests classified as financial assets at fair value through other comprehensive income of HK\$79,205,000), fair value gain arising from properties transferred from self-use property to investment property in prior year of HK\$566,768,000 (2019: HK\$566,768,000) and the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") of HK\$583,850,000 (2019: HK\$645,457,000).

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income. Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated income statement. As at 31st December 2020, the asset revaluation reserve of GZQREL amounted to approximately HK\$583,850,000 (2019: HK\$645,457,000).

註:

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之子公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的子公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指歸類為按公平值透過其他全面收入列賬之金融資產的權益公平值收益重估儲備363,478,000港元(二零一九年：歸類為按公平值透過其他全面收入列賬之金融資產的權益公平值虧損重估儲備79,205,000港元)，上年度自用物業轉撥至投資物業的公平值收益港幣566,768,000港元(二零一九年：566,768,000港元)及廣州珠江橋都房地產有限公司(GZQREL)69.5%權益的公平值收益583,850,000港元(二零一九年：645,457,000港元)。

於二零零七年完成對廣州市農工商建設開發有限公司的收購後，GZQREL成為本集團的子公司。本集團先前(作為合營公司)持有的GZQREL 69.5%權益的公平值收益約2,180,096,000港元(稅後)已直接計入其他全面收入的資產重估儲備。隨後出售GZQREL開發的物業被視為GZQREL業務的部分出售，因此資產重估儲備的相關部分已計入綜合收益表。於二零二零年十二月三十一日，GZQREL的資產重估儲備約為583,850,000港元(二零一九年：645,457,000港元)。

31 Reserves (Continued)

Notes: (Continued)

- (iii) During the year, the Company repurchased and cancelled approximately 34,192,000 ordinary shares. The total amount of approximately HK\$603,637,000 paid to acquire the ordinary shares has been deducted from shareholders' equity. The total reduction in share premium was approximately HK\$241,844,000.

31 儲備(續)

註：(續)

- (iii) 年內，為簡化本公司的資本架構，本公司於場內購回並註銷約34,192,000股普通股。本公司合共支付約603,637,000港元用於購回普通股，該金額已從股東權益中扣除。股份溢價共減少約241,844,000港元。

32 Other Gains, Net

32 其他收益，淨額

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividend income from	股息收入來自		
— Financial assets at fair value through other comprehensive income	— 按公平值透過其他全面收入列賬之財務資產	—	155,413
— Financial assets at fair value through profit or loss (Note (iii))	— 按公平值透過損益列賬之財務資產(註(iii))	—	428
Government grants (Note (i))	政府補助(註(i))	122,659	44,951
Gain on disposal of financial assets at fair value through profit or loss (Note (iii))	處置按公平值透過損益列賬之財務資產收益(註(iii))	—	88,642
Interest income from financial assets at fair value through profit or loss (Note (iii))	來自按公平值透過損益列賬之財務資產之利息收入(註(iii))	—	5,806
Fair value loss on financial assets at fair value through profit or loss (Note (iii))	按公平值透過損益列賬之財務資產之公平值虧損(註(iii))	—	(9,208)
Gain on disposal of assets classified as held for sale (Note (ii))	處置分類為持作銷售之資產收益(註(ii))	580,484	—
Net foreign exchange gains/(losses)	匯兌收益/(虧損)淨額		
— net foreign exchange gains/(losses)	— 匯兌收益/(虧損)淨額	777,581	(40,610)
— exchange losses relating to foreign currency borrowings capitalised	— 已資本化的外幣借貸相關匯兌虧損	—	25,442
Others	其他	5,750	14,465
		1,486,474	285,329

Notes:

- (i) The amount mainly represents one-off non-assets related government subsidy received from the municipal governments of certain cities in Mainland China.
- (ii) In February 2020, the Group completed the disposal of its entire equity interests in a joint venture, BJDFWH, which was classified as assets classified as held for sale at 31st December 2019 (see Note 21) at a consideration of HK\$3,517,642,000, and recognised a disposal gain of HK\$580,484,000. As at 31st December 2020, outstanding consideration receivable of HK\$668,948,000 was included in other current assets (note 17).
- (iii) See Note 15.

註：

- (i) 該款項主要指從中國內地若干城市的市政府獲得的一次性非資產相關政府補貼。
- (ii) 於二零二零年二月，本集團完成出售其於一家合營公司BJDFWH的全部股權，該合營公司於二零一九年十二月三十一日被分類為持有待售資產(見附註21)，代價為3,517,642,000港元，並確認出售收益580,484,000港元。於二零二零年十二月三十一日，未償還應收對價668,948,000港元已計入其他流動資產(附註17)。
- (iii) 見附註15。

33 Expenses by Nature

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	198,003	236,812
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	15,639	11,758
— Non-audit services	— 非審計服務	8,450	8,123
Cost of completed properties sold	出售已落成物業之成本	9,108,548	6,536,776
Cost of property management business	物業管理業務成本	1,706,442	1,019,942
Cost of commercial properties business	商業地產業務成本	861,261	858,438
Cost of infrastructure business	基建業務成本	687,055	669,006
Depreciation of properties and equipment	物業及設備折舊	241,787	196,456
Depreciation of right-of-use assets	使用權資產折舊	54,745	76,587
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generated rental income	— 產生租金收入	229,136	324,781
— did not generate rental income	— 並無產生租金收入	—	8,497
Employees' benefits costs (including directors' emoluments) (Note 34)	僱員福利成本(包括董事酬金)(附註34)	1,772,529	1,580,931
Loss on disposals of properties and equipment	出售物業及設備虧損	15,580	1,420
Short-term and low-value assets lease expenses	短期及低價值資產租賃開支	15,421	20,084
Loss allowance of financial assets (Note 3.1(b))	金融資產減值撥備(附註3.1(b))	517,118	7,960
Donation	捐贈	160,204	6,394

33 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

34 Employees' Benefits Costs

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,078,206	879,071
Sales commission and bonus	銷售佣金及花紅	537,772	479,737
Pension costs	退休金成本		
— Defined contribution plans	— 定額供款計劃	156,551	222,116
— Provision for long service payment	— 長期服務金撥備	—	7
		1,772,529	1,580,931

34 僱員福利成本

34 Employees' Benefits Costs (Continued)

(a) Pensions — Defined contribution plans

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

No forfeited contributions (2019: Nil) were utilised during the year. There is no forfeited contributions leaving available at the year-end to reduce future contributions.

Contributions totalling HK\$14,690,000 (2019: HK\$19,477,000) were payable at the year-end.

34 僱員福利成本(續)

(a) 退休金 — 定額供款計劃

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其收入(包括薪金、津貼及花紅)約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃(「強積金計劃」)。根據強積金計劃，本集團(僱主)及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員各自所作之每月供款之上限為1,500港元，多於上限之供款則屬自願性質。

年內並無已沒收的供款(二零一九年：零)被動用。概無已沒收供款剩餘於年末可供使用以減少未來供款。

合共14,690,000港元(二零一九年：19,477,000港元)的供款於年末應付予基金。

34 Employees' Benefits Costs (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2019: one) director, whose emoluments are reflected in the analysis presented below. The emoluments for the remaining four (2019: four) individuals are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	12,016	11,118
Employer's contribution to pension scheme	僱主對退休金計劃之供款	244	482
		12,260	11,600

The emoluments fell within the following band:

酬金介乎以下組別：

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	2	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	1

34 僱員福利成本(續)

(b) 五名最高薪人士

本年度本集團五名最高薪人士包括一名(二零一九年：一名)董事，彼等之酬金已於上文所呈列之分析反映。其餘四名(二零一九年：四名)個別人士之酬金如下：

35 Benefits and Interests of Directors

The remuneration of each director for the year ended 31st December 2020 is set out below:

35 董事利益及權益

截至二零二零年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (Note (i)) 作為董事(註(i))		As management (Note (ii)) 作為管理層(註(ii))		Total 總計
		Fees	Salaries, allowances and benefits-in-kind (Note (iii)) 基本薪金、津貼及實物利益(註(iii))	Fees	Salaries, allowances and benefits-in-kind (Note (iii)) 僱員福利(註(iii))	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors 執行董事						
Mr. Au Wai Kin	歐偉建先生	—	—	252	—	252
Mr. Bao Wenge	鮑文格先生	—	—	1,567	—	1,567
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,265	—	2,265
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,549	—	1,549
Mr. Xi Ronggui (resigned on 1st November 2020)	席榮貴先生 (於二零二零年 十一月一日辭任)	—	—	4,517	—	4,517
Mr. Zhang Fan (appointed on 1st November 2020)	張帆先生 (於二零二零年 十一月一日委任)	—	—	389	—	389
		—	—	10,539	—	10,539
Independent non-executive directors 獨立非執行董事						
Mr. Lee Tsung Hei, David (resigned on 28th February 2021)	李頌熹先生 (於二零二一年 二月二十八日辭任)	340	—	—	—	340
Mr. Tan Leng Cheng, Aaron	陳龍清先生	340	—	—	—	340
Mr. Ching Yu Lung	程如龍先生	340	—	—	—	340
		1,020	—	—	—	1,020

35 Benefits and Interests of Directors (Continued)

35 董事利益及權益(續)

The remuneration of each director for the year ended 31st December 2019 is set out below:

截至二零一九年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (Note (i)) 作為董事(註(i))		As management (Note (ii)) 作為管理層(註(ii))		Total 總計
		Fees	Salaries, allowances and benefits-in-kind (Note (iii)) 基本薪金、津貼及實物利益(註(iii))	Salaries, allowances and benefits-in-kind (Note (iii)) 僱員福利(註(iii))		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Executive directors 執行董事						
Mr. Au Wai Kin	歐偉建先生	—	—	252		252
Mr. Bao Wenge	鮑文格先生	—	—	1,555		1,555
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,270		2,270
Mr. Chu Mang Yee (resigned on 10th January 2020)	朱孟依先生 (於二零二零年一月十日辭任)	—	—	—		—
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,574		1,574
Mr. Xi Ronggui (resigned on 1st November 2020)	席榮貴先生 (於二零二零年十一月一日辭任)	—	—	5,519		5,519
		—	—	11,170		11,170
Independent non-executive directors 獨立非執行董事						
Mr. Lee Tsung Hei, David (resigned on 28th February 2021)	李頌熹先生 (於二零二一年二月二十八日辭任)	330	—	—		330
Mr. Tan Leng Cheng, Aaron	陳龍清先生	330	—	—		330
Mr. Ching Yu Lung	程如龍先生	330	—	—		330
		990	—	—		990

Mr. Chu Mang Yee waived emoluments of HK\$240,000.

朱孟依先生放棄酬金240,000港元。

Notes:

註：

- (i) The amounts represented emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries.
- (ii) The amounts represented emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiaries.
- (iii) The amounts include salaries, housing allowances and employer's contribution to a pension scheme.
- (iv) During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2019: Nil).

- (i) 該款項指就相關人士提供本公司或其子公司董事服務的已付或應付酬金。
- (ii) 該款項指就相關人士提供管理本公司或其子公司事務的其他服務的已付或應付酬金，包括薪金、津貼、酌情花紅及僱主對退休金計劃的供款。
- (iii) 該款項包括薪金、酌情花紅、房屋津貼及僱主對退休金計劃的供款。
- (iv) 年內，本集團概無向董事支付酬金，以作為吸引加入或加入本集團時的獎勵或因離職而所作的補償(二零一九年：零)。

36 Finance Income and Costs

36 財務收入及成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance income	財務收入		
Interest income from banks, advance to a joint venture and loan receivables	來自銀行之利息收入、一間合營公司之墊款及應收貨款	240,342	394,311
Finance costs	財務成本		
Interest expense and other borrowing cost:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(5,343,099)	(3,630,521)
— commercial mortgage-backed securities, senior notes	— 商業抵押擔保證券、 優先票據	(1,181,100)	(695,549)
— margin loans	— 保證金貸款	(92,210)	—
Total borrowing costs incurred	所發生之總借貸成本	(6,616,409)	(4,326,070)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	減：作為發展中物業、發展中投資物業以及在建工程的資本化款項	4,847,828	3,323,631
		(1,768,581)	(1,002,439)
Net finance costs	財務成本淨額	(1,528,239)	(608,128)

During the year ended 31st December 2020, the weighted average capitalisation rate for capitalised borrowing cost is 6.79% (2019: 6.74%).

截至二零二零年十二月三十一日止年度，資本化借貸成本的加權平均資本化率為6.79%（二零一九年：6.74%）。

37 Taxation

37 稅項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(註(a))	266,057	33,294
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(註(b))	2,191,903	1,622,239
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(註(c))	2,296,104	1,988,978
		4,754,064	3,644,511
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅(註(b))	220,628	1,483,142
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅(註(c))	(22,409)	(16,068)
		198,219	1,467,074
Taxation	稅項	4,952,283	5,111,585

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands ("BVI") and are not liable to any form of taxation in the British Virgin Islands.

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島的子公司根據英屬處女群島(「BVI」)的《國際商業公司法》(現為英屬處女群島商業公司法，二零零四年)註冊成立，在英屬處女群島無需繳納任何形式的稅項。

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the year ended 31st December 2020 (2019: 16.5%).

註：

(a) 香港利得稅

截至二零二零年十二月三十一日止年度，香港利得稅已按年內估計應課稅溢利的16.5%計提撥備(二零一九年：16.5%)。

(b) Mainland China corporate income tax

Mainland China corporate income tax has been provided at the rate of 25% for the year ended 31st December 2020 (2019: 25%).

(b) 中國大陸企業所得稅

截至二零二零年十二月三十一日止年度，於中國大陸成立及營運之子公司須按25%之稅率繳納中國大陸企業所得稅(二零一九年：25%)。

Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

自二零零八年一月一日起，中國大陸子公司和合營公司就其所賺取的利潤分配給中國境外股東的股息，應按稅率5%或10%(如適用)繳納預扣所得稅。

37 Taxation (Continued)

Notes: (Continued)

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the rate of taxation prevailing in the countries applicable to profits of the group companies in which they operate are as follows:

37 稅項(續)

註：(續)

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本、發展及建築開支)，按累進稅率30%至60%徵收。

本集團除稅前溢利與按照適用於集團公司營運所在國家的現行溢利稅率計算之理論金額之差異如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	18,640,360	14,761,975
Less: Share of (profit)/loss of associates	減：分佔聯營公司(溢利)/虧損	(903)	4,562
Less: Share of profit of joint ventures	減：分佔合營公司溢利	(37,320)	(119,113)
		18,602,137	14,647,424
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	2,664,396	3,675,190
Income not subject to tax	不用課稅收入	(191,813)	(114,425)
Expenses not deductible for tax	不可扣稅支出	47,306	22,550
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(111,571)	(39,935)
Deferred tax asset arising from tax losses not recognised	未確認稅項虧損遞延稅項資產	389,541	86,773
Land appreciation tax deductible for calculation of corporate income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(568,424)	(493,227)
Withholding tax on dividend income from Mainland China subsidiaries and joint ventures	中國子公司及合營公司之股息收入之預扣稅	449,153	1,749
		2,678,588	3,138,675
Land appreciation tax	土地增值稅	2,273,695	1,972,910
Taxation	稅項	4,952,283	5,111,585

Note:

For the year ended 31st December 2020, the weighted average applicable tax rate was 14.4% (2019: 25.1%). The decrease is due to the change in mix of category and tax jurisdiction of the Group's revenues, in particular certain investments income is non-taxable.

註：

截至二零二零年十二月三十一日止年度，加權平均適用稅率為14.4%(二零一九年：25.1%)。稅率下降乃由於本集團收益類別及稅務司法權區的組合變動所致，特別是若干投資為免稅。

38 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2020 二零二零年	2019 二零一九年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	13,633,830	9,486,000
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,218,448	2,225,560
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	6.15	4.26

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares for the years ended 31st December 2020 and 2019, diluted earnings per share is equal to basic earnings per share.

38 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零二零年及二零一九年十二月三十一日止年度，並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

39 Dividend

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interim dividend paid of HK\$0.60 (2019: HK\$0.10) per ordinary share	派付中期股息每股普通股0.60港元(二零一九年：0.10港元)	1,335,336	222,556
Proposed final dividend of HK\$1.10 (2019: HK\$0.30) per ordinary share	擬派末期股息每股普通股1.10港元(二零一九年：0.30港元)	2,410,505	667,668
		3,745,841	890,224

Final dividend of HK\$1.10 per share in respect of the financial year ended 31st December 2020 (2019: HK\$0.30 per share) totalling HK\$2,410,505,000 (2019: HK\$667,668,000) has been proposed by the Board and is subject to approval by the shareholders at the forthcoming Annual General Meeting. The financial statements as at 31st December 2020 have not reflected this dividend payable.

董事會已建議就截至二零二零年十二月三十一日止財政年度派付末期股息每股1.10港元(二零一九年：0.30港元)，共計2,410,505,000港元(二零一九年：667,668,000港元)該股息須待股東於應屆股東週年大會上批准。於二零二零年十二月三十一日的財務報表並未反映此應付股息。

40 Note to the Consolidated Cash Flow Statement

40 綜合現金流量表附註

(a) Cash (used in)/generated from operations

(a) 經營(所用)/產生之現金

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before taxation	除稅前溢利	18,640,360	14,761,975
Adjustments for:	調整：		
– Finance income	– 財務收入	(240,342)	(394,311)
– Finance costs	– 財務成本	1,768,581	1,002,439
– Dividend income	– 股息收入	–	(155,841)
– Share of profit of joint ventures	– 分佔合營公司溢利	(37,320)	(119,113)
– Share of (profit)/loss of associates	– 分佔聯營公司(溢利)/虧損	(903)	4,562
– Depreciation of properties and equipment	– 物業及設備折舊	241,787	196,456
– Depreciation of right-of-use assets	– 使用權資產折舊	54,745	76,587
– Amortisation of intangible assets	– 無形資產攤銷	28,145	–
– Loss on disposals of properties and equipment	– 出售物業及設備虧損	15,580	1,420
– Provision for impairment of assets	– 資產減值撥備	517,118	7,960
– Provision of impairment of goodwill	– 商譽減值撥備	4,726	2
– Fair value gain on investment properties	– 投資物業公平值收益	(763,689)	(8,175,781)
– Fair value (gain)/loss on financial assets at fair value through profit or loss	– 按公平值透過損益列賬之財務資產之公平值(收益)/虧損	(1,611,647)	9,208
– Interest income from financial assets at fair value through profit and loss	– 按公平值透過損益列賬之財務資產之利息收入	–	(5,806)
– Gain on disposal of financial assets at fair value through profit and loss	– 處置按公平值透過損益列賬之財務資產收益	(6,044,332)	(88,642)
– Loss/(gain) on disposal of subsidiaries	– 處置子公司虧損/(收益)	538	(8,688)
– Net gain on disposal of associates/joint ventures	– 處置聯營公司/合營公司的收益淨額	–	(5,779)
– Net gain on disposal of non-current assets hold for sale	– 處置持有待售非流動資產的收益淨額	(580,484)	–
– Net exchange (gain)/loss, net	– 匯兌(收益)/虧損淨額	(777,581)	15,168
Operating profits before working capital changes	營運資金變動前經營溢利	11,215,282	7,121,816
Changes in working capital (excluding the effects of acquisition/disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購/出售子公司及匯兌差額對綜合賬目之影響)：		
– Finance lease receivables	– 融資租賃應收款項	114,833	(190,401)
– Properties under development for sale and completed properties for sale	– 可供出售之發展中物業及可供出售之已落成物業	(9,938,501)	(14,245,329)
– Accounts receivable	– 應收賬款	(1,490,980)	(301,524)
– Prepayments for acquisition of land	– 收購土地之預付款項	(19,420,156)	(1,569,092)
– Prepayments, deposits and other current assets	– 預付款項、按金及其他流動資產	(470,324)	(2,464,326)
– Contract acquisition costs	– 合約收購成本	(888,924)	(759,654)
– Accounts payable, accruals and other payables	– 應付賬款、應計款項及其他應付款項	1,674,498	7,495,755
– Contract liabilities	– 合約負債	5,019,196	9,530,024
– Additions of financial assets at fair value through profit or loss	– 新增按公平值透過損益列賬之財務資產	(42,885,227)	–
– Proceeds from disposal of financial assets at fair value through profit or loss	– 出售按公平值透過損益列賬之財務資產之所得款項	29,308,912	–
Cash (used in)/generated from operations	經營(所用)/產生之現金	(27,761,391)	4,617,269

40 Note to the Consolidated Cash Flow Statement (Continued)

40 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生之負債對賬

		Borrowings	Margin loan payable	Interest payable	Due to related companies	Due to joint ventures	Due to an associate	Due to non-controlling interests	Lease liabilities
		借貨	應付保證金貸款	應付利息	應付關連公司款項	應付合營公司款項	應付一間聯營公司款項	應付非控制權益款項	租賃負債
		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
At 1st January 2020	於二零二零年一月一日	63,389,880	—	440,727	366,248	3,011,241	5,964	2,126,867	684,665
Cash flows	現金流量								
— inflow from financing activities	— 融資活動之流入	69,387,208	8,878,288	—	—	—	—	4,085,921	—
— outflow from financing activities	— 融資活動之流出	(29,047,160)	—	(5,894,994)	(402,131)	(1,766,329)	(5,756)	—	(67,973)
Non-cash movements	非現金變動								
— Foreign exchange adjustment	— 匯兌調整	3,807,791	285,556	64,863	75,618	171,711	6,140	620,945	43,601
— Total borrowing costs incurred	— 所產生之總借貸成本	—	—	6,616,409	—	—	—	—	—
— Others	— 其他	—	—	—	172,266	—	—	—	54,247
At 31st December 2020	於二零二零年十二月三十一日	107,537,719	9,163,844	1,227,005	212,001	1,416,623	6,348	6,833,733	714,540
		Borrowings	Interest payable	Due to related companies	Due to joint ventures	Due to an associate	Due to non-controlling interests	Lease liabilities	
		借貨	應付利息	應付關連公司款項	應付合營公司款項	應付一間聯營公司款項	應付非控制權益款項	租賃負債	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1st January 2019	於二零一九年一月一日	55,101,143	365,338	260,654	2,773,349	6,299	514,605	—	
Cash flows	現金流量								
— inflow from financing activities	— 融資活動之流入	24,157,484	—	111,181	192,966	—	870,211	—	
— outflow from financing activities	— 融資活動之流出	(14,704,799)	(3,781,041)	—	—	—	—	—	
Non-cash movements	非現金變動								
— Foreign exchange adjustment	— 匯兌調整	(1,163,948)	(469,641)	(5,587)	(63,918)	(335)	(11,248)	—	
— Total borrowing costs incurred	— 所產生之總借貸成本	—	4,326,071	—	—	—	—	—	
— Others	— 其他	—	—	—	108,844	—	753,299	684,665	
At 31st December 2019	於二零一九年十二月三十一日	63,389,880	440,727	366,248	3,011,241	5,964	2,126,867	684,665	

41 Contingent Liabilities and financial guarantees

41 或然負債及財務擔保

(a) Financial guarantees not provided for in the financial statements are as follows:

(a) 未於財務報表中作出撥備之財務擔保如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (Note (i))	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保(註(i))	16,868,599	11,846,377
Guarantees given to a bank for bank borrowings of joint ventures (Note (ii))	合營公司銀行借貸而向銀行作出之擔保(註(ii))	1,336,300	1,252,886
		18,204,899	13,099,263

Notes:

註：

(i) Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificate which are generally be available within 1 year after the purchasers take possession of the relevant properties; or (ii) the full repayment of the mortgage loan by the purchasers of properties.

The Directors consider that in case of default in payments of the mortgage facilities by the buyers, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)(i)).

(ii) Bank borrowings of joint ventures are 100% guaranteed by the Group, and are secured by the properties owned by the a joint venture.

(i) 就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，或(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款(請同時參閱附註3.1(b))。

(ii) 合營公司的銀行借貸由本集團提供100%擔保，並以一間合營公司擁有的物業作抵押。

(b) Certain subsidiaries of the Group are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the consolidated financial statements for the years ended 31st December 2019 and 2020.

(b) 本集團的若干子公司參與其在平等業務過程中產生的訴訟。經評估未決索償及獲取法律意見後，董事認為，截至二零一九年及二零二零年十二月三十一日止年度的綜合財務報表已作出充足撥備。

42 Commitments

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購土地及若干持有土地實體之股本權益	—	916,545
— Property construction costs	— 物業建築成本	3,963,530	1,531,591
— Capital contribution to an associate	— 一間聯營公司之出資	254,598	239,211
— Acquisition of equity investments (Note 14 and 42(i))	— 收購股本權益 (附註14及42(i))	3,031,264	—
		7,249,392	2,687,347

(b) Short-term and low value lease commitments

The Group has lease commitments in respect of premises under various non-cancellable lease agreements for low-value leases and short-term leases with a lease term of less than 12 months. The future aggregate minimum lease payments under these leases are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	9,492	16,071
— Within two to five years	— 兩年至五年內	—	4,013
		9,492	20,084

42 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購土地及若干持有土地實體之股本權益	—	916,545
— Property construction costs	— 物業建築成本	3,963,530	1,531,591
— Capital contribution to an associate	— 一間聯營公司之出資	254,598	239,211
— Acquisition of equity investments (Note 14 and 42(i))	— 收購股本權益 (附註14及42(i))	3,031,264	—
		7,249,392	2,687,347

(b) 短期及低價值租賃承擔

本集團就多份有關租賃物業之不可註銷租賃協議而有租期少於十二個月的低價值租賃及短期租賃之租賃承擔。根據該等租賃，於日後之最低應付租金總額如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	9,492	16,071
— Within two to five years	— 兩年至五年內	—	4,013
		9,492	20,084

42 Commitments (Continued)

(c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	2,321,521	1,998,347
Within two to five years	兩年至五年內	4,373,254	3,493,585
After five years	五年後	1,720,883	1,139,728
		8,415,658	6,631,660

Rental receivable consists rental income from commercial properties.

42 承擔

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

應收租金包括商業物業的租金收入。

43 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 52.95% of the Company's shares as at 31st December 2020 (2019: 55.22%). The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

(a) The following significant connected transactions were carried out with related parties:

Sales of goods and services (Note)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property management services to a related company	提供予一間關連公司之物業管理服務	36,836	33,510
Building design services to a related company	提供予一間關連公司之樓宇設計服務	62,067	70,014
Shop and office lease services to related companies	提供予關連公司之商舖及辦公室租賃服務	23,969	25,546
Hotel management services to related companies	提供予關連公司之酒店管理服務	7,972	4,965
Commercial real estate management services to related companies	提供予關連公司之商業地產管理服務	321,775	131,795
Heating services to a related company	提供予一間關連公司之供暖服務	992	1,458
Property construction services to a related company	提供予一間關連公司之物業建築服務	187,407	16,154
		641,018	283,442

43 關連人士交易

本公司由朱孟依先生控制，其於二零二零年十二月三十一日擁有約52.95%（二零一九年：55.22%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

(a) 下列為與關連人士進行之重要關連交易：

銷售貨品及服務(註)

43 Related Party Transactions (Continued)

(a) The following significant connected transactions were carried out with related parties: (Continued)

Purchase of goods and services (Note)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	532,086	984,988
Electricity installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work from related companies	關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務	46,352	11,472
Office lease services from related companies	關連公司提供之辦公室租賃服務	10,277	9,488
Information technology related services from a related company	一間關連公司提供之信息科技相關服務	23,567	13,409
Marketing services from related companies	關連公司提供之市場推廣服務	778,120	682,375
		1,390,402	1,701,732

Note:

All transactions were carried out with Chu's controlled entities, comprising companies which are related to either Mr. Chu Yat Hong or Mr. Chu Wai Hong. They are brothers of Ms. Chu Kut Yung (Chairman of the Board of Directors of the Company).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

43 關連人士交易(續)

(a) 下列為與關連人士進行之重要關連交易：(續)

購買貨品及服務(註)

註：

所有交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱一航先生或朱偉航先生的聯繫人的公司。他們為朱桔榕女士(本公司董事會主席)之胞兄。

上述所有服務乃根據相關協議的條款收費。

43 Related Party Transactions (Continued)

(b) Amounts due from/to related parties were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Advances to joint ventures	合營企業墊款	5,487,749	106,991
Due from joint ventures	應收合營公司之款項	91,843	48,845
Due from associates	應收聯營公司款項	5,941	58,964
Due from related companies	應收關連公司款項	246,111	8,318
Due to an associate	應付一間聯營公司之款項	6,348	5,964
Due to related companies	應付關連公司之款項	212,001	366,248
Due to joint ventures	應付合營公司之款項	1,416,623	3,011,241

As at 31st December 2020, except for the advances to joint ventures which are denominated in RMB, unsecured, non-interest bearing and not repayable within the next twelve months, all outstanding balances with related companies, associates and joint ventures were denominated in RMB, unsecured, non-interest bearing and without predetermined repayment terms.

As at 31st December 2020, the Group also had accounts receivable of approximately HK\$495,259,000 (2019: HK\$144,926,000) due from certain related companies (Note 18) and account payable of approximately HK\$916,920,000 (2019: HK\$829,032,000) due to certain related companies in respect of property construction (Note 23). These related companies are owned by the brother and uncles of Ms. Chu Kut Yung (Chairman of the Board of Directors of the Company).

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in RMB, unsecured and non-interest bearing. The amount is not repayable within the next twelve months.

43 關連人士交易(續)

(b) 應收／付關連人士之款項如下：

於二零二零年十二月三十一日，除了合營公司墊款以人民幣計值、無抵押、免息及未來十二個月尚未到期外，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

於二零二零年十二月三十一日，本集團亦有應收若干關聯公司的賬款約495,259,000港元(二零一九年：144,926,000港元)(附註18)及應付若干關連公司物業建築款項約916,920,000港元(二零一九年：829,032,000港元)(附註23)。該等關連公司由朱桔榕女士(本公司董事會主席)之胞兄、伯父及姑丈持有。

(c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向子公司借出之股東貸款，有關款項為以人民幣計值、無擔保及免息。有關款項不需於未來十二個月內償還。

43 Related Party Transactions (Continued)

(d) Key management compensation:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	17,801	16,565
Pension costs	退休金成本	480	695
		18,281	17,260

(e) Undertaking provided by Mr. Chu Mang Yee to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited (“Panyu Zhujiang”) from Hanjiang Construction Installation Project Limited (now known as Guangdong Hanjiang Engineering Construction Limited) (“Hanjiang”).

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own cost. In relation to the Group’s acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31st December 2020, Hanjiang was in the process of applying the land use right certificates.

43 關連人士交易(續)

(d) 主要管理層報酬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	17,801	16,565
Pension costs	退休金成本	480	695
		18,281	17,260

(e) 朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾*

於二零一零年三月，本集團完成向廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零二零年十二月三十一日，韓江正在申請土地使用權憑證。

43 Related Party Transactions (Continued)

(f) Undertaking provided by Mr. Chu Mang Yee to the Group in relation to acquisition of Believe Best Investment Limited*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited (“Believe Best”) from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the “Jing Run Project”).

In relation to the Group’s interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and the related costs of approximately RMB1,630 million had been incurred by the Group up to 31st December 2020 (31st December 2019: RMB1,630 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

(g) Acquisition of Sun Excel Investments Limited*

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire 100% equity interests in Sun Excel Investments Limited (“Sun Excel”) at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

43 關連人士交易(續)

(f) 朱孟依先生就收購信佳投資有限公司向本集團作出之承諾*

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資子公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零二零年十二月三十一日已產生約人民幣1,630百萬元(二零一九年十二月三十一日：人民幣1,630百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

(g) 收購日佳投資有限公司*

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付，以上乃基於遠富自行負擔完全完成興建之費用。

43 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited* (Continued)

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) (“Project Co A”) and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) (“Project Co D”). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the “Project”).

The acquisition of Sun Excel was completed in October 2013. As at 31st December 2020, cash consideration of RMB2,313,787,000 (31st December 2019: RMB1,579,414,000) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich.

(h) Disposals of land use rights to Mr. Chu Mang Yee*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31st December 2020. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

(i) Subscription of share capital of Chu’s controlled entities*

On 3rd November 2020, the Group has entered into a share subscription agreement with Meta Group Limited (“Yuanzhi Cayman”), which are Chu’s controlled entities, to subscribe for 20% share capital at a consideration of US\$182,000,000, in exchange of the 20% equity interest of Hooplife Technology Group Limited and 30% equity interest of Hopson Technological Commerce Group Limited, which were wholly owned subsidiaries of the Group, at a consideration of US\$170,000,000 (HK\$1,318,000,000) and US\$12,000,000 (HK\$93,000,000) respectively. As at 31st December 2020, the Group paid deposits of US\$91,000,000 (HK\$705,487,000) to Yuanzhi Cayman (Note 17(iii)) and the remaining commitment is included in Note 42(a). The transactions were completed in January 2021.

* Represented connected transactions with connected persons of the Company under the Listing Rules.

43 關連人士交易(續)

(g) 收購日佳投資有限公司*(續)

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

收購日佳已於二零一三年十月完成。於二零二零年十二月三十一日，總現金代價共人民幣2,313,787,000元中的人民幣2,313,787,000元(二零一九年十二月三十一日：人民幣1,579,414,000元)現金代價已獲支付，即遠富已完成之興建工程金額。

(h) 向朱孟依先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零二零年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

(i) 認購朱氏控制實體的股本*

於二零二零年十一月三日，本集團與朱氏控制實體Meta Group Limited(「元知開曼」)訂立股份認購協議，以代價182,000,000美元認購其20%股本，以換取合生活科技集團有限公司20%股本和合生商業科技集團有限公司30%的股本，均為本集團之全資子公司，代價分別為170,000,000美元(1,318,000,000港元)及12,000,000美元(93,000,000港元)。於二零二零年十二月三十一日，本集團已向元知開曼支付91,000,000美元(705,487,000港元)(附註17(iii)及附註42(a)中的資本承擔)，交易已於二零二一年一月完成。

* 根據上市規則屬於與本公司關連人士的關連交易。

44 Events After the Balance Sheet Date

On 13th January 2021, an indirect wholly-owned subsidiary of the Company, issued 5.8% senior notes due 2022 with a principal amount of US\$400,000,000 (equivalent to approximately HK\$3,101,920,000) at par value. The Group may redeem all or a portion of the notes at pre-determined redemption prices.

On 26th January 2021, a wholly-owned subsidiary of the Company, became the successful bidder for the land use rights in respect of plots DX05-0200-0037, 0038 and 6002, Shanty Town, Nanjiao Farm, Jiugong Town, Daxing District, Beijing (北京大興區舊宮鎮南郊農場棚戶區) (the "Land") at the total consideration of RMB4.657 billion through a public bidding process. The Group intends to develop the Land into residential buildings.

On 28th January 2021, an indirect wholly-owned subsidiary of the Company, issued 5.8% senior notes due 2022 with a principal amount of US\$100,000,000 (equivalent to approximately HK\$775,480,000) at par value. The Group may redeem all or a portion of the notes at pre-determined redemption prices.

44 結算日後事項

於二零二一年一月十三日，一家本公司之間接全資子公司按面值發行於二零二二年到期本金總額400,000,000美元(相等於約3,101,920,000港元)之5.8厘優先票據。本集團可按預先釐定之贖回價贖回全部或部分票據。

於二零二一年一月二十六日，本公司全資子公司通過公開投標流程，成功中標位於北京大興區舊宮鎮南郊農場棚戶區DX05-0200-0037、0038及6002地塊的土地使用權(「該土地」)，總代價為人民幣46.57億元。本集團擬在該土地開發住宅樓宇。

於二零二一年一月二十八日，一家本公司之間接全資子公司按面值發行於二零二二年到期本金總額100,000,000美元(相等於約775,480,000港元)之5.8厘優先票據。本集團可按預先釐定之贖回價贖回全部或部分票據。

45 Company Statement of Financial Position

45 本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於子公司之投資	23,513,386	20,513,971
Current assets	流動資產		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,599	2,463
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	12,815	14,591
Cash and cash equivalents	現金及現金等價物	761,156	231,585
		776,570	248,639
Total assets	總資產	24,289,956	20,762,610
Equity	權益		
Share capital	股本	219,137	222,556
Reserves (Note)	儲備(註)	19,309,909	16,683,507
Total equity	權益總額	19,529,046	16,906,063
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	4,741,071	3,840,525
		4,741,071	3,840,525
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	11,042	7,757
Current tax liabilities	流動稅項負債	8,797	8,265
		19,839	16,022
Total liabilities	負債總額	4,760,910	3,856,547
Total equity and liabilities	權益及負債總額	24,289,956	20,762,610

45 Company Statement of Financial Position
(Continued)

Note:

Reserve movement of the Company

45 本公司財務狀況表(續)

註：

本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31st December 2020	截至二零二零年 十二月三十一日止年度				
Balance at 1st January 2020	於二零二零年一月一日之 結餘	15,800,776	(80,101)	962,832	16,683,507
Repurchase of own shares	購回本身股份	(241,844)	—	(358,374)	(600,218)
Profit for the year	年度溢利	—	—	4,035,409	4,035,409
Currency translation differences	貨幣匯兌差額	—	1,194,215	—	1,194,215
Dividend paid	已付股息	—	—	(2,003,004)	(2,003,004)
Balance at 31st December 2020	於二零二零年 十二月三十一日之結餘	15,558,932	1,114,114	2,636,863	19,309,909
For the year ended 31st December 2019	截至二零一九年 十二月三十一日止年度				
Balance at 1st January 2019	於二零一九年 一月一日之結餘	15,800,776	364,768	894,980	17,060,524
Profit for the year	年度溢利	—	—	735,520	735,520
Currency translation differences	貨幣匯兌差額	—	(444,869)	—	(444,869)
Dividend paid	已付股息	—	—	(667,668)	(667,668)
Balance at 31st December 2019	於二零一九年 十二月三十一日之結餘	15,800,776	(80,101)	962,832	16,683,507

46 Details of Principal Subsidiaries

46 主要子公司詳情

The following is a list of the principal subsidiaries at 31st December 2020:

以下為於二零二零年十二月三十一日之主要子公司名單：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,000 2,000美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Bazhou Shengkai Property Development Co., Ltd 霸州市勝凱房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	75%	Property development in Mainland China 於中國大陸發展物業
Beijing Chuanghe Fengwei Real Property Development Co. Limited 北京創合豐威房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$61,920,330 61,920,330美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$220,580,000 220,580,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍匯餐飲管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Beijing Hopson Luzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Co. Limited 北京盛創恒達房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$67,385,504 67,385,504美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Xinjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$444,540,000 444,540,000美元	—	82.5%	Property development in Mainland China 於中國大陸發展物業
Beijing Heli Yunxing Real Estate Co., Ltd. 北京合力運興置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,100,000,000 人民幣2,100,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$200 200美元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國·有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$32,747,000 32,747,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary HK\$3 non-voting deferred shares (Note) 2港元普通股3港元無投票權遞延股份(註)	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable		Principal activities and place of operation 主要業務及營運地點
			to the Group		
			Directly 直接	Indirectly 間接	
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Property management in Mainland China 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Leijing Real Estate Co. Limited 廣東合生樂景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	91%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huajing New City Real Estate Limited 廣東華景新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Zhongfu Real Estate Investment Co., Ltd. 廣東中福房地產投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB600,000,000 人民幣600,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hechuang Construction Company Limited 廣東合創工程總承包有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,200,000,000 人民幣1,200,000,000元	—	100%	Provision of construction service in Mainland China 於中國大陸提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Mainland China 於中國大陸發展物業

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB221,619,440 人民幣221,619,440元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply in Mainland China 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Mainland China 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡輝房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB47,250,000 人民幣47,250,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商建設開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,170,243 人民幣2,170,243元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable		Principal activities and place of operation 主要業務及營運地點
			to the Group		
			Directly 直接	Indirectly 間接	
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江橋都房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$36,400,259 36,400,259美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guilin Feng Huang Wen Tou Properties Company Limited 桂林鳳凰文投置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB119,260,600 人民幣119,260,600元	—	42.8%	Property development in Mainland China 於中國大陸發展物業
Hangzhou Xincheng Yuehong Real Estate Property Development Company Limited 杭州新城悅宏房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Hopson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary HK\$10,000 non-voting deferred shares (Note) 2港元普通股 10,000港元無投票權 遞延股份(註)	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Provision of consultancy services in Hong Kong 於香港提供諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Co., Ltd. 惠東中福置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB45,760,035 人民幣45,760,035元	—	92.2%	Property development in Mainland China 於中國大陸發展物業
Huizhou Daya Bay New Coastal City Development and Investment Co. Ltd. 惠州大亞灣新海岸城市建設投資 有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property development in Mainland China 於中國大陸發展物業
Huizhou Hopson Youtian Property Company Limited 惠州市合生友天實業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB584,843,979 人民幣584,843,979元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Hopson Xieyuan Property Company Limited 惠州市合生協元房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB590,411,061 人民幣590,411,061元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB260,870,000 人民幣260,870,000元	—	95.8%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1,000,000 1,000,000港元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Jiangmen Hopson Xinjing Property Company Limited 江門市合生鑫景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Kunshan Hesong Property Development Company Limited 昆山合嵩房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB400,000,000 人民幣400,000,000元	—	60%	Property development in Mainland China 於中國大陸發展物業
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Langfang Hongchang Jiatai Property Development Company Limited 廊坊市宏昌佳泰房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB15,000,000 人民幣15,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable		Principal activities and place of operation 主要業務及營運地點
			to the Group		
			Directly 直接	Indirectly 間接	
Malaysian Teogheew Industrial Estate Development (Guangzhou) Ltd. 廣州馬潮工業村發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$25,000,000 25,000,000港元	—	55%	Property development in Mainland China 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB157,900,000 人民幣157,900,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Mainland China 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	94%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable		Principal activities and place of operation 主要業務及營運地點
			to the Group		
			Directly 直接	Indirectly 間接	
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB990,753,900 人民幣990,753,900元	—	96.6%	Property development in Mainland China 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Provision of consultancy in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suizhong Haisheng Tourism Development Corporation 綏中海盛旅遊置業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB493,311,100 人民幣493,311,100元	—	97.3%	Property development in Mainland China 於中國大陸發展物業
Taicang Hopson Property Development Company Limited 太倉合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB280,000,000 人民幣280,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築

46 Details of Principal Subsidiaries (Continued)

46 主要子公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景溫泉開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB190,000,000 人民幣190,000,000元	—	100%	Hotel operation in Mainland China 於中國大陸經營酒店
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Wilcon investment Limited 香港耀安投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$49,320,002 49,320,002港元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Yao'an Batteries Power Supply Technology (Shenzhen) Co., Ltd. 耀安電池電源科技(深圳)有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB11,215,800 人民幣11,215,800元	—	84.7%	Property development in Mainland China 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

46 Details of Principal Subsidiaries (Continued)

Note:

The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

46 主要子公司詳情(續)

註：

無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

47 Details of Principal Associates

47 主要聯營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%	
				2020 二零二零年	2019 二零一九年
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣 5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	40	40
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限公司	Registered capital of RMB1,000,000,000 註冊股本人民幣 1,000,000,000元	Mainland China 中國大陸	Property development 物業發展	30	30

48 Details of Principal Joint Ventures

48 主要合營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%	
				2020 二零二零年	2019 二零一九年
Beijing Dongfangwenhua International Properties Company Limited 北京東方文華國際置業有限公司	Registered capital of US\$47,890,000 註冊股本47,890,000美元	Mainland China 中國大陸	Property development and property investment 物業發展及物業投資	—	60.98 (Note (i))
Guangzhou Diyi Dyeing Factory Company Limited 廣州第一染織廠有限公司	Registered capital of RMB82,991,973 註冊股本人民幣82,991,973元	Mainland China 中國大陸	Property development 物業發展	65 (Note (ii))	65 (Note (ii))
Beijing Hesheng Runjing Real Estate Co., Ltd. 北京合盛潤景置業有限公司	Registered capital of RMB3,204,600,000 註冊股本人民幣3,204,600,000元	Mainland China 中國大陸	Property development 物業發展	50	N/A 不適用
Kunshan Huayunxin Property Development Company Limited 昆山華昀新房地產開發有限公司	Registered capital of RMB200,000,000 註冊股本人民幣200,000,000元	Mainland China 中國大陸	Property development 物業發展	14.54 (Note (iii))	N/A 不適用

Notes:

- (i) The Group was entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 75% of the voting of the Board of Directors. The investment in joint venture was disposed in current year.
- (ii) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 66.7% of the voting of the Board of Directors.
- (iii) The Group is entitled to 40% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 100% of the voting of the Board of Directors.

註：

- (i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會75%投票權；在該合營公司的投資於二零二零年內完成出售。
- (ii) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。
- (iii) 本集團擁有合營公司40%董事會投票權，而合營公司之普通決議案須董事會100%投票權。

Summary of Financial Information 財務資料概要

Consolidated Balance Sheets

綜合資產負債表

		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	1,776,499	1,846,674	1,675,097	—	—
Prepayments for acquisition of land	收購土地預付款項	118,927	127,264	121,411	118,758	126,397
Prepayments for construction work	建設工程之預付款項	28,682	—	—	244,107	—
Loan receivables	應收貸款	—	1,536,051	743,201	170,801	321,591
Properties and equipment	物業及設備	3,486,335	3,724,771	4,571,452	4,976,880	4,245,066
Investment properties	投資物業	31,300,936	42,971,253	46,856,835	56,961,529	61,396,797
Intangible assets	無形資產	31,818	33,552	35,249	34,534	389,577
Investments in associates	於聯營公司之投資	140,747	153,106	147,668	364,855	114,847
Investments in joint ventures	於合營公司之投資	7,424,805	8,035,057	7,514,062	5,059,567	11,479,966
Available-for-sale financial assets	可供出售財務資產	3,406,109	4,039,343	—	—	—
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	—	—	3,144,258	3,337,773	6,143,202
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	—	—	35,000	—	—
Finance lease receivables	融資租賃應收款項	—	—	159,828	344,656	248,298
Right-of-use assets	使用權資產	—	—	—	1,634,045	1,627,933
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	—	—	—	—	1,170,643
Deferred tax assets	遞延稅項資產	495,525	740,160	784,147	1,309,259	1,342,998
		48,210,383	63,207,231	65,788,208	74,556,764	88,607,315
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	9,058,323	10,079,270	9,403,647	10,767,194	30,105,213
Properties under development for sale	可供出售之發展中物業	44,761,847	42,112,261	41,237,995	57,047,059	69,159,635
Completed properties for sale	可供出售之已落成物業	21,233,257	27,358,063	30,299,744	31,260,655	45,041,301
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	83,584	174,852	775,943	788,403	22,020,697
Accounts receivable	應收賬款	542,974	630,653	784,882	1,058,081	2,622,871
Loan receivables	應收貸款	—	299,075	1,983,693	2,520,879	2,657,587
Available-for-sale financial assets	可供出售財務資產	—	220,000	—	—	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,749,500	3,879,004	5,370,900	8,060,451	9,023,528
Due from joint ventures	應收合營公司款項	34,738	42,230	45,112	48,845	91,843
Due from associates	應收聯營公司款項	197	211	201	58,964	5,941
Due from related companies	應收關連公司款項	3,190	7,713	7,149	8,318	246,111
Contract acquisition costs	合約收購成本	—	—	473,606	982,860	1,639,200
Pledged/charged bank deposits	已抵押/押記銀行存款	261,215	405,842	483,182	1,466,913	1,741,508
Cash and cash equivalents	現金及現金等價物	6,053,733	5,396,990	7,456,708	12,635,125	27,908,584
		84,782,558	90,606,164	98,322,762	126,703,747	212,264,019
Assets classified as held for sale	分類為持作銷售之資產	—	—	—	2,843,132	—
		84,782,558	90,606,164	98,322,762	129,546,879	212,264,019

Consolidated Balance Sheets (Continued)

綜合資產負債表(續)

		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	8,882,107	11,860,932	13,942,503	22,970,848	32,511,472
Land cost payable	應付土地成本	44,104	5,327	4,996	359,201	—
Borrowings	借貸	9,538,378	15,562,973	13,444,611	12,689,322	17,856,427
Margin loans	保證金貸款	—	—	—	—	9,163,844
Deferred revenue	遞延收入	8,667,718	5,766,727	—	—	—
Contract liabilities	合約負債	—	—	10,304,371	19,505,008	25,940,333
Lease liabilities	租賃負債	—	—	—	8,419	64,541
Due to an associate	應付一間聯營公司之款項	6,170	6,603	6,299	5,964	6,348
Due to related companies	應付關連公司之款項	476,471	223,907	260,654	366,248	212,001
Due to joint ventures	應付合營公司之款項	3,253,214	3,208,176	2,773,349	3,011,241	1,416,623
Current tax liabilities	本期稅項負債	3,834,562	5,035,298	5,017,599	6,620,183	7,812,298
		34,702,724	41,669,943	45,754,382	65,536,434	94,983,887
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	86,827	92,830	88,310	91,043	96,280
Borrowings	借貸	35,213,845	37,626,814	41,656,532	50,700,558	89,681,292
Lease liabilities	租賃負債	—	—	—	676,246	649,999
Due to non-controlling interests	應付非控制性權益之款項	504,071	539,409	514,605	2,126,867	6,833,733
Deferred tax liabilities	遞延稅項負債	6,080,408	7,646,741	8,323,506	9,957,093	10,757,987
		41,885,151	45,905,794	50,582,953	63,551,807	108,019,291
Net assets	資產淨值	56,405,066	66,237,658	67,773,635	75,015,402	97,868,156
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	222,556	222,556	222,556	222,556	219,137
Reserves	儲備	54,194,334	63,871,569	65,472,354	72,358,121	87,792,832
		54,416,890	64,094,125	65,694,910	72,580,677	88,011,969
Non-controlling interests	非控制性權益	1,988,176	2,143,533	2,078,725	2,434,725	9,856,187
Total equity	權益總額	56,405,066	66,237,658	67,773,635	75,015,402	97,868,156

Consolidated Income Statements
綜合收益表

		2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenues	收益	16,255,697	13,823,946	13,293,532	18,600,580	34,371,276
Cost of sales	銷售成本	(11,776,266)	(8,738,475)	(6,765,596)	(9,237,436)	(12,539,531)
Gross profit	毛利	4,479,431	5,085,471	6,527,936	9,363,144	21,831,745
Fair value gain on investment properties	投資物業公平值收益	2,604,091	5,003,235	4,673,345	8,175,781	763,689
Other gains, net	其他收益·淨額	84,110	207,580	161,935	285,329	1,486,474
Selling and marketing expenses	銷售及市場推廣費用	(413,440)	(328,673)	(378,153)	(736,887)	(963,174)
General and administrative expenses	一般及行政費用	(1,218,331)	(1,349,594)	(1,581,856)	(1,831,815)	(2,988,358)
Finance income	財務收入	79,439	43,918	173,949	394,311	240,342
Finance costs	財務成本	(132,484)	(5,242)	(578,319)	(1,002,439)	(1,768,581)
Share of profit/(loss) of associates	分佔聯營公司 溢利/(虧損)	1,645	2,408	1,637	(4,562)	903
Share of profit/(loss) of joint ventures	分佔合營公司溢利/ (虧損)	143,844	86,701	(6,152)	119,113	37,320
Profit before taxation	除稅前溢利	5,628,305	8,745,804	8,994,322	14,761,975	18,640,360
Taxation	稅項	(1,785,631)	(2,933,984)	(3,171,723)	(5,111,585)	(4,952,283)
Profit for the year	年度溢利	3,842,674	5,811,820	5,822,599	9,650,390	13,688,077
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	3,868,433	5,796,385	5,775,467	9,486,000	13,633,830
Non-controlling interests	非控制性權益	(25,759)	15,435	47,132	164,390	54,247
		3,842,674	5,811,820	5,822,599	9,650,390	13,688,077
Dividends	股息	222,556	445,112	890,224	890,224	3,745,841



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