



萊蒙國際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

QUALITY PROPERTY
FOR QUALITY LIFE

精品地產 品質生活



2020

ANNUAL REPORT 年報



We Believe 使命

Quality property for quality life
精品地產，品質生活



We Value 企業價值

Responsibility • Simplicity • Innovation • Sharing
擔當 • 簡單 • 創新 • 共享



Our Mission 願景

Premium & Boutique Developer
特色精品地產開發商

目錄

2	公司資料
4	主席報告書
10	榮譽及獎項
12	企業社會責任
14	我們的業務概覽
15	管理層討論及分析
34	物業項目概覽
56	環境、社會及管治報告
73	企業管治報告
87	董事及高級管理層履歷
96	董事報告書
126	獨立核數師報告
133	綜合損益表
134	綜合損益及其他全面收益表
135	綜合財務狀況表
137	綜合權益變動表
139	綜合現金流量表
141	綜合財務報表附註
269	五年財務摘要

CONTENTS

Corporate Information
Chairman's Statement
Honours and Awards
Corporate Social Responsibility
Overview of Our Business
Management Discussion and Analysis
Property Projects Portfolio
Environmental, Social and Governance Report
Corporate Governance Report
Biography of Directors and Senior Management
Directors' Report
Independent Auditor's Report
Consolidated Statement of Profit or Loss
Consolidated Statement of Profit or Loss and Other Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Notes to the Consolidated Financial Statements
Five-Year Financial Summary



Brand Commitment 品牌承諾

To be time tested
時間見證價值

公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生 (主席兼行政總裁)
袁志偉先生
林美家女士
梁瑞池先生

非執行董事

葉康文先生
隗強先生

獨立非執行董事

鄭毓和先生
吳泗宗教授
陳儀先生

公司秘書

黃德俊先生

授權代表

袁志偉先生
黃德俊先生

審核委員會

鄭毓和先生 (主席)
陳儀先生
吳泗宗教授

薪酬委員會

鄭毓和先生 (主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授 (主席)
黃俊康先生
鄭毓和先生

核數師

畢馬威會計師事務所，於《財務匯報局條例》下的註冊公眾利益實體核數師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (*Chairman and Chief Executive Officer*)
Mr YUAN Zhi Wei
Ms LAM Mei Ka, Shirley
Mr LIANG Rui Chi

Non-executive Directors

Mr YIP Hoong Mun
Mr KUI Qiang

Independent Non-executive Directors

Mr CHENG Yuk Wo
Professor WU Si Zong
Mr CHAN Yee Herman

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Mr YUAN Zhi Wei
Mr WONG Tak Chun

AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)
Mr CHAN Yee Herman
Professor WU Si Zong

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)
Mr WONG Chun Hong
Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)
Mr WONG Chun Hong
Mr CHENG Yuk Wo

AUDITORS

KPMG, Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung Solicitors

公司資料 CORPORATE INFORMATION

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及 主要營業地點

香港
灣仔港灣道6-8號
瑞安中心
26樓04-08室

主要股份 過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶 登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

恒生銀行有限公司
中國銀行
華商銀行
大華銀行有限公司
創興銀行有限公司
上海浦東發展銀行股份有限公司
廣東華興銀行
南洋商業銀行有限公司

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

Hang Seng Bank Limited
Bank of China
The Chinese Merchandise Bank
United Overseas Bank Limited
Chong Hing Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
Guangdong Huaxing Bank
Nanyang Commercial Bank, Limited

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書

CHAIRMAN'S STATEMENT

集團簡介

萊蒙國際集團有限公司(「萊蒙」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)是中華人民共和國內地(「中國內地」)及香港特別行政區(「香港」)的房地產投資、物業發展及物業管理集團。

本集團聚焦以香港、深圳、廣州為核心的粵港澳大灣區及上海、澳洲悉尼等經濟活躍地域從事物業發展、產業運營業務，積極發揮跨國經營、同時熟稔香港和內地的特點，整合全球資源並以產城融合的方式投資、運營國際科創產業社區，以實業支持科技創新同時幫助合作夥伴(尤其是香港企業)更好開拓內地市場。

業務回顧

於二零二零年，本集團錄得物業及停車位預售額合共約1,125,200,000港元(二零一九年：104,300,000港元)、已預售可銷售建築面積(「建築面積」)16,839平方米(「平方米」)(二零一九年：8,172平方米)。

於二零二零年，本集團從投資物業取得之租金收入約為231,100,000港元(二零一九年：272,000,000港元)，降幅為約15.0%。於二零二零年十二月三十一日，本集團的投資物業整體出租率約為90.9%。於二零二零年十二月三十一日，本集團正在營運中之投資物業組合的可租賃總建築面積由二零一九年十二月三十一日約240,834平方米上升至約259,914平方米。經考慮已經竣工但未來一至兩年內未開始營運的項目，本集團投資物業組合的估計可租賃總建築面積將達到約302,572平方米，其公允價值於二零二零年十二月三十一日約為86.9億港元，佔本集團資產總值約32.0%。此外，本集團於二零二零年十二月三十一日管理物業總體面積已經累計至約1,734萬平方米，其中約1,228萬平方米為非本集團開發的物業及約46萬平方米為商業物業管理項目。目前，本集團其中一家物業公司於二零一五年至二零二零年連續六年於「中國物業服務百強企業」中排名第60位，其物業管理規模逐年擴展。

PROFILE OF THE GROUP

Top Spring International Holdings Limited (「**Top Spring**」 or the 「**Company**」, together with its subsidiaries, collectively the 「**Group**」, 「**we**」 or 「**us**」) is a real estate investment, property development and property management group operating in the mainland of the People's Republic of China (「**Mainland China**」) and the Hong Kong Special Administrative Region (「**Hong Kong**」).

With a strong focus on the property development and industrial operation businesses in the Greater Bay Area, the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as the economically dynamic regions including Shanghai and Sydney, Australia, the Group actively leverages multinational operations and is familiar with the characteristics of Hong Kong and Mainland China to integrate global resources and invest in and operate international technology and innovation industry communities through city-industry integration, offers industrial support for technological innovation while helping partners (especially enterprises in Hong Kong) to better explore the market in Mainland China.

BUSINESS REVIEW

In 2020, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$1,125.2 million (2019: HK\$104.3 million), pre-sold saleable gross floor area (「**GFA**」) of 16,839 square metres (「**sq.m.**」) (2019: 8,172 sq.m.).

In 2020, the Group's rental income from investment properties was approximately HK\$231.1 million (2019: HK\$272.0 million), representing a decrease of approximately 15.0%. As at 31 December 2020, the overall occupancy rate of the Group's investment properties was approximately 90.9%. As at 31 December 2020, the total leasable GFA of the Group's operating investment property portfolio increased to approximately 259,914 sq.m. from approximately 240,834 sq.m. as at 31 December 2019. Taking into account the projects that have been completed but yet to operate in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 302,572 sq.m.. Its fair value was approximately HK\$8.69 billion as at 31 December 2020, representing approximately 32.0% of the Group's total asset value. In addition, as at 31 December 2020, the accumulated total area of properties managed by the Group amounted to approximately 17,340,000 sq.m., of which approximately 12,280,000 sq.m. was properties not developed by the Group and approximately 460,000 sq.m. was commercial property management projects. Currently, one of the property companies of the Group ranked 60th in the "Top 100 Property Service Companies in China" for six consecutive years from 2015 to 2020 with its scale of property management expanding year on year.

主席報告書 CHAIRMAN'S STATEMENT

於二零二零年十二月三十一日，本集團22個項目之土地儲備(即淨可銷售／租賃建築面積)約為511,413平方米。本集團之土地儲備策略將主要佈局於中國的大灣區及一線城市，如深圳、上海及香港。

業務分析

二零二零年，新冠肺炎疫情為全球經濟發展帶來巨大衝擊，經濟面臨較大壓力。國家在出台多項提振措施的同時，強調不將房地產作為短期刺激經濟的手段，行業金融監管持續強化，「三道紅線」試點實施，多個房價不穩的城市先後升級調控政策，力促市場理性回歸。深圳八部門也聯合發佈了嚴厲的住房調控政策以管控樓市。香港受疫情影響，至二零二零年底仍處於「封關」狀態，本地經濟陷入歷史低谷，多個產業受到嚴重影響，社會經濟面臨巨大挑戰。當前全球疫情仍然嚴峻，經濟復甦仍需一個過程。

本集團基於對經濟形勢的密切跟蹤，緊跟國家戰略，始終堅持穩中求進的經營策略，積極採取多項有效經營措施，盡最大努力減少疫情影響，保持了集團整體經營平穩安全，但業績方面難以避免的受到暫時性的衝擊。隨著內地經濟率先復甦，集團各項經營工作的開展和新項目拓展，尤其集團在廣州南沙的項目拓展工作逐漸取得進展，我們預計未來利潤將逐步回升。

二零二零年我們響應國家戰略和政策，並結合集團自身特點，籌劃了戰略級重點項目——「粵港澳國際創新城」，並擬在南沙落地。該項目我們計劃整合大灣區、長三角、海外科創資源與合作夥伴，以產城融合方式構建全球產業創新與國際休閒生活兩大生態體系，打造港企創新總部、高端科技服務、創新創業孵化、成果轉移轉化等四大產業創新基地以及包括智慧零售、教育、醫療、娛樂、生活及創意激發等功能的國際化生活社區，形成綜合性的科創和生

As at 31 December 2020, the land bank (that is, the net saleable/leasable GFA) of 22 projects of the Group was approximately 511,413 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

BUSINESS ANALYSIS

In 2020, the COVID-19 brought a huge impact on global economic development and exerted greater pressure on the economy. While introducing a number of stimulating measures, the government emphasized that real estate should not be used as a measure to stimulate the economy in the short term. The financial supervision on real estate industry continued to strengthen, with the "three red lines" implemented on a pilot basis, and control policies were successively escalated in various cities with unstable housing prices, so as to facilitate the rational market rebound. The eight departments of Shenzhen also jointly issued stringent housing control policies to control the property market. As affected by the COVID-19 outbreak, Hong Kong was still at a "lockdown" state at the end of 2020. The local economy reached the historical low with many industries severely affected and posed great challenges to social economy. The global outbreak of COVID-19 is still acute and economic recovery may still take a relatively long period of time before recovery.

Based on our close monitoring of economic conditions as well as following the national strategy closely, the Group persisted the strategy of prudent progress and adopted a number of effective operational measures to minimise the impacts of the outbreak of COVID-19. We maintained the stable and safety operation of the Group as a whole, but the performance was inevitable impacted temporarily. With the economy of Mainland China first recovered, we launched various operational initiatives and developed new projects, especially the gradual progress of the Group's project development in Nansha, Guangzhou, in which we expect our profits will pick up in the future.

In 2020, in responding to the national strategies and policies and combining with our own characteristics, the Group planned our strategic key project - "Guangdong-Hong Kong-Macao International Innovative City (粵港澳國際創新城)", which will be implemented in Nansha. For the project, we plan to integrate the Greater Bay Area, the Yangtze River Delta, overseas scientific and technological innovation resources and partners, and construct two ecosystems of global industrial innovation and international leisure living through city-industry integration, and build four major industrial innovation bases, namely Hong Kong enterprise innovation headquarters, high-end technology services, innovation and entrepreneurship incubation, and achievement transfer and transformation, and an international living community including functions such as smart retail, education, medical care, entertainment, life and creative stimulation, forming a comprehensive scientific and technological innovation and life system. At present, we have successfully entered into a strategic

主席報告書 CHAIRMAN'S STATEMENT

活體系。目前項目已通過南沙區舉辦的「重點產業項目集中簽約儀式」順利簽訂戰略合作協議，正加緊推進選址落地工作。

我們內地的城市更新項目重點佈局南沙，已有3個項目，共5個地塊，合計348,332平方米（522.5畝）的土地簽訂了合作協議，目前在推進項目城市更新實施方案編制和申報。

內地項目熟化方面，深圳龍崗區吉盛昌項目，其南區符合深圳今年新出台的《深圳市落實住房制度改革加快住房用地供應的暫行規定》中可調整為居住用地（人才保障房）的條件，現在正在進行教育配套、交通配套的研究，已向政府部門遞交納入二零二一年人才保障房實施計劃的申請。南區如成功納入上述計劃，預計能為集團帶來不錯的收益。

內地在建項目開發建設方面，深圳水榭雲上家園，建築面積約7.32萬平方米的高級住宅和公寓，總貨值16.85億人民幣，二零二零年九月底已經開盤銷售，截至二零二零年底銷售認購額約8.8億人民幣。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約12.9萬平方米，預計於二零二一年第三季度預售。

我們在香港的各個項目進展良好。香港128 WATERLOO，建築面積約8.6萬平方呎，位處傳統高檔住宅區及優質校網區，已於二零二零年九月開始預售，項目交樓日期為二零二二年二月；元朗十八鄉路項目，建築面積約24.5萬平方呎，正與政府在洽商補地價事宜，有望於二零二一年第二季度達成補地價協議；元朗大棠路項目，建築面積約4萬平方呎，正與政府在洽商補地價事宜；上水馬適路項目（地塊面積約10.3萬平方呎）已獲城規會批准發展低密度住宅，正在進行換地條款及補地價申請；元朗唐人新村項目（地塊面積約11.9萬平方呎）為農地，集團正在和政府洽商，擬通過參加土

cooperation agreement in respect of the project through the “Centralized Signing Ceremony for Key Industrial Projects (重點產業項目集中簽約儀式)” held in Nansha District, and is stepping up the implementation of site selection.

We put focus on our urban renewal projects in Mainland China in Nansha and signed cooperation agreements for 5 land parcels under 3 projects with a total of 348,332 sq.m. (522.5 acres) of land. We are currently promoting the preparation and application of the urban renewal implementation plan of the projects.

For our maturing projects in Mainland China, the southern district of the Jishengchang project in Longgang District, Shenzhen has fulfilled the criteria for transforming into residential use (social security housing for talents) set out in the “Interim Provisions of Shenzhen Municipality on Implementing Housing System Reform to Accelerate Housing Land Supply” issued this year, the planning of education facilities and transportation infrastructure for this project is well underway, the application of admission of the project to the implementation programme of social security housing for talents in 2021 was submitted to the government, a substantial revenue is expected to be brought to the Group in the event of successful admission of the project to the programme.

For the development and construction of projects under construction in Mainland China, the Shenzhen Upper Residence, a high-end residential project with a GFA of approximately 73,200 sq.m. with a total value of RMB1.685 billion commenced its sale at the end of September 2020 with RMB880 million sold by the end of 2020. Topspring International Mansion and Jianshang Commercial Building in Shenzhen, with a GFA of approximately 129,000 sq.m. are scheduled for pre-sale in the third quarter of 2021.

Our projects in Hong Kong have also reported sound progress. 128 WATERLOO in Hong Kong, located in a traditional high-end residential area and a much coveted school net with a GFA of approximately 86,000 sq.ft. has commenced for pre-sale in September 2020 and will be delivered in February 2022. The negotiation of land premium payment arrangement with the government for Yuen Long Shap Pat Heung Road Project with a GFA of approximately 245,000 sq.ft. is underway, and is expected to reach a land premium payment agreement in the second quarter of 2021. The negotiation of land premium payment arrangement with the government for the Yuen Long Tai Tong Road Project with a GFA of approximately 40,000 sq.ft. is in progress. The Sheung Shui Ma Sik Road Project (with a site area of approximately 103,000 sq.ft.) has received approval from the Town Planning Board for development into low-density residential units, and application is made regarding the conditions of exchange and land premium payment. The Yuen Long Tong Yan San Tsuen Project (with a site area of approximately 119,000 sq.ft.) is an agricultural land site for which the Group is currently engaged in active negotiations with the

主席報告書 CHAIRMAN'S STATEMENT

地共享計劃獲得更好的發展前景。集團亦透過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

我們亦以不同方式在澳洲投資房地產項目，相關業務發展步伐良好，正漸入佳境。首個在悉尼 Bellevue Hill 的豪宅項目的第一期樓花於二零二零年疫情橫行情況下全部以高價售罄，並同期開始建築工程。下一個即將開盤的 Elizabeth Bay 豪宅項目，亦如期獲得了區政府的開發批文，目前正在全面準備預售工作。在悉尼下北岸的 St Leonards 項目，建築面積約 3 萬 2 千平方米，項目地塊已獲規劃局批准發展高密度住宅，集團目前正按流程向區政府申請開發批文，預計二零二一年內獲批。北海灘甲級開發項目（地塊面積約 60 萬平方米）目前為保育用地，集團正和各政府部門洽商修訂項目地塊土地用途性質，目前已獲規劃局和區政府的書面支持立案草稿。集團手上的澳洲項目將逐漸進入樓花銷售及建築施工階段，預期將可以大幅受益於澳洲樓市未來數年的上漲走勢，並為集團繼續開拓澳洲房地產市場打下良好基礎。

商業及物業管理方面，我們的商業公司成功入選中國商業地產百強，成都萊蒙商業公司榮獲「中購聯購物中心行業 2020 年度城市服務推動獎」；我們的物業公司榮獲「2020 年物業百強企業」第 60 名，榮獲「物業管理業主滿意度深圳指數（抽樣單位）領先 30」稱號，連續四年榮獲「廣東省守合同重信用企業」稱號，管理的 87 個項目中，四個榮獲「省級優質示範管理小區」，五個榮獲「市級優質示範管理小區」稱號。在二零二零年新冠疫情最嚴峻的期間，我們物業公司憑藉及時的防疫響應，優質的物業防疫服務，被《晶報》、《南方都市報》、《深圳壹地產》等多家內地媒體多次報道，項目還被榮稱為「萊蒙水榭小區是深圳的五個防疫樣本小區之一」。

government in relation to its proposed participation in the land sharing scheme, which is expected to hold out better prospects for development. The Group has also been working actively through various channels to identify opportunities for investment in premium projects, with a view to ensuring continuous investment and development in the Hong Kong market.

We also invest in real estate projects in Australia under different approaches and the respective businesses are developing healthily and in the right course. Phase I of our first luxury residential project in Bellevue Hill, Sydney, are sold out at high prices despite the outbreak of COVID-19 in 2020, and the construction of which has been commenced at the same time. The next luxury residential project in Elizabeth Bay which is about to open soon has also obtained development approval from the district government as scheduled, and is currently preparing for pre-sale. The St Leonards project at the Lower North Shore of Sydney with land parcel of GFA of approximately 32,000 sq.m. has been approved by the Planning Administration for the development of high-density residential buildings. The Group is currently applying for development approval from the district government according to the procedures, which is expected to obtain approval in 2021. The North Beach grade A development project (with a site area of approximately 600,000 sq.m.) is currently used for conservation land. The Group is negotiating with various government departments to revise the nature of the land use of the project plot, and has received a draft written support from the Planning Administration and the district government currently for initiating the project. The Australian projects of the Group will gradually enter the stage of presale and construction, which are expected to benefit significantly from the rising trend of the Australian property market in next few years and lay a good foundation for the Group to continue exploring the real estate market in Australia.

In connection with commercial and properties management, our commercial company was named among the top 100 commercial real estate enterprises in China. The Chengdu Landmark Company (成都萊蒙商業公司) received the honour of "2020 City Service Advancement Award in Mall China Golden Mall Award (中購聯購物中心行業 2020 年度城市服務推動獎)". Our property company was ranked 60th among the "2020 China Top 100 Property Service Companies", received the title the Top 30 of Shenzhen Index of Satisfaction by Properties Management Owners (sampling unit) (物業管理業主滿意度深圳指數 (抽樣單位) 領先 30) and the "Guangdong Provincial Enterprise of Observing Contract and Valuing Credit" for four consecutive years. Among the 87 projects managed by the Group, 4 of them were awarded the title of "Provincial Excellence Demonstration Community under Property Management" and 5 of them were awarded the title of "City Excellent Demonstration Community under Property Management". During the most acute period of COVID-19 outbreak in 2020, our property company received wide press coverage by Jingbao (《晶報》), Southern Metropolis Daily (《南方都市報》) and Shenzhen Yidichan (《深圳壹地產》) on our preventive measures against COVID-19 in

主席報告書 CHAIRMAN'S STATEMENT

二零二零年，我們在商業輕資產輸出、商業物業、寫字樓物業、住宅物業、產業園物業、文旅物業、市政公共物業、交通物業、大中小各級院校物業管理等方面持續發展，同時，在城市配套的細分市場佈局已初見規模成效。未來我們將重點深耕物業細分市場的城市配套，積極拓展管理項目和管理面積。

教育產品和教育服務方面，我們與歷史悠久的香港知名幼兒教育品牌，即「啟思幼稚園」及「啟思幼兒園」營運商成立的合營公司，積極應對因新冠疫情所帶來的不利宏觀環境，配合所服務的學校，不斷更新教學主題，繼續以「停課不停學」的教學模式服務學生。同時開拓「線上+線下」兼容的教育產品銷售和服務平台，舉辦「線上銷售」、「聖誕開倉」及展銷等活動，為學校和家長們提供適切服務，更會在老師在職培訓方面積極探索。在開發粵港澳大灣區業務發展方面，會在主要城市以輕資產的模式落地教育項目，並優先考慮以教育信息化及STEAM教育為切入點，有利提升綜合服務質素和能力。

未來展望

繼續堅定聚焦大灣區，鎖定核心城市核心區域的發展機會

粵港澳大灣區（「大灣區」）是我國開放程度最高、經濟活力最強的區域之一，二零二零年在全球疫情背景下，大灣區內核心城市經濟迅速恢復，大灣區內的珠三角九個城市中有七個城市的國內生產總值於（「國內生產總值」）第三季度率先恢復正增長，表現出大灣區經濟強勁的韌性和活力。中央制定和頒佈的《關於金融支援粵港澳大灣區建設的意見》《粵港澳大灣區城際鐵路建設規劃》《粵港澳大灣區文化和旅遊發展規劃》《深圳建設中國特色社會主義先行示範區綜合改革試點實施方案（2020-2025）》等若干意見、

a timely manner and our quality property services against COVID-19, and Top Spring Water Flower in Shenzhen was also honoured as “one of the five exemplary communities in terms of COVID-19 prevention”. In the meantime, we continued to explore opportunities in relation to the development of asset-light licensing, commercial properties, office properties, residential properties, industrial park properties, cultural and tourism properties, municipal services properties, transportation properties, property management services for primary, secondary and tertiary education institutions in 2020. In addition, we have made initial scalable achievements in ancillary urban market segmentation and planning. In the future, we will focus on urban ancillary facilities of property market segmentation, actively expand our property management business in terms of the number of projects and the area under management.

For our education products and education services business, we have established a joint venture with the operator of “Creative Kindergarten” and “Creative Day Nursery”, a long-established and renowned pre-school education brand in Hong Kong, in an active move to respond to the adverse macro-economic environment brought about by the outbreak of COVID-19, constantly updating the teaching themes for the schools we serve and continue to serve students with the teaching model of “Suspending Classes without Suspending Learning”. In addition, we have developed an “Online + Offline” compatible platform for sales of education products and services and organised “Online Sales”, “Christmas Outlet”, exhibitions and other activities, providing timely services to schools and parents, and actively exploring on-the-job training of teachers. For the business development in the Guangdong-Hong Kong-Macau Greater Bay Area, we will enhance our comprehensive service quality and capability by implementing education projects in asset-light model in major cities, and giving priority to focusing on education informatization and STEAM education.

FUTURE OUTLOOK

Continuously and consistently focusing on opportunities in the Greater Bay Area, and logging on to the growth opportunities of core cities and core areas

The Guangdong-Hong Kong-Macao Greater Bay Area (“Greater Bay Area”) is the highest openness and strongest economic vitality in China and the world. In 2020, in the context of the global pandemic, the economy of the core cities in the Greater Bay Area recovered rapidly. The gross domestic product (“GDP”) of seven out of the nine cities in the Pearl River Delta in the Greater Bay Area took the lead in returning to positive growth in the third quarter, demonstrating an economically strong resilience and vitality in the Greater Bay Area. The central government further promotes the construction of the Guangdong-Hong Kong-Macao Greater Bay Area by formulating and promulgating suggestions, plans, schemes including Opinions Concerning Financial Support for the Establishment of the Guangdong-Hong Kong-Macao Greater Bay Area (《關於金融支援粵港澳

主席報告書 CHAIRMAN'S STATEMENT

規劃、方案相繼推出，深入推進粵港澳大灣區的建設。「十四五」時期，大灣區將繼續迎來新機遇，《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》三次提及粵港澳大灣區，明確支持粵港澳大灣區形成國際科技創新中心，推進粵港澳大灣區建設，打造創新平台和新增長極。本集團將持續聚焦粵港澳大灣區，緊密把握大灣區建設發展帶來的歷史性發展機會。

澳大灣區建設的意見》), Development Plan for Inter-city Railway Links in the Guangdong-Hong Kong-Macao Greater Bay Area (《粵港澳大灣區城際鐵路建設規劃》), The Culture and Tourism Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (《粵港澳大灣區文化和旅遊發展規劃》), Implementation Plan for Comprehensive Reform of the Pilot Demonstration Zone for Building Socialism with Chinese Characteristics in Shenzhen (2020–2025) (《深圳建設中國特色社會主義先行示範區綜合改革試點實施方案(2020–2025)》)). During the “14th Five-Year Plan” period, the Greater Bay Area will continue to usher in new opportunities. In the Recommendations of the CPC Central Committee for Formulating the 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives Through the year 2035《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》, the government mentioned the Guangdong-Hong Kong-Macao Greater Bay Area three times, and that the government would promote the construction of the Guangdong-Hong Kong-Macao Greater Bay Area and create an innovation platform and new growth pole by supporting the Guangdong-Hong Kong-Macao Greater Bay Area turning to be an international technological innovation centre. The Group will continue to focus on the opportunities in the Greater Bay Area and closely grasp the historic development opportunities brought about by the construction and development of the Greater Bay Area.

保持及適度增加具有穩定增長的收租物業

本集團認為維持穩定上揚的租金收入是非常重要的，本集團期望在未來透過持有更多優質的自持物業讓租金收入有更大的上升空間。

Maintaining and moderately expanding the portfolio of rental properties with promising steady growth

The Group is of the view that it is imperative to maintain a steadily growing rental income. The Group looks forward to achieving greater growth in rental income by expanding the portfolio of premium properties held as investment.

致謝

謹此衷心感謝全體同事的辛勤勞動與全力付出。在充滿不確定性的年代。股東的信賴與認同是我們的前進的動力，我們將繼續為股東創造最大價值，並繼續為社會作出貢獻。

APPRECIATION

I would like to express my sincere gratitude to all our colleagues for their hard work and dedication. The trust and recognition of our shareholders are our driving force in such era of uncertainties. We will continue to create the maximum value for our shareholders and contribute to our society on an ongoing basis.

榮譽及獎項 HONOURS AND AWARDS



萊蒙國際集團有限公司
萊蒙·水榭雲上
2020中國年度社區創新發展大獎
觀點指數研究院

Top Spring International Holdings Limited
Upper Residence
2020 Annual Community Innovation Development
Award in China
Guandian Index Academy



深圳市萊蒙商業投資管理有限公司
2020年度中國商業地產TOP100
觀點指數研究院

Shenzhen Top Spring Commercial Investment
Management Co., Ltd.
2020 China Top 100 Players of The Commercial
Real Estate
Guandian Index Academy



深圳市萊蒙物業服務有限公司
2020中國物業服務百強企業
2015-2020連續六年中國物業服務百強企業
中國指數研究院

Shenzhen Top Spring Property Services Co., Ltd.
2020 China Top 100 Property Service Companies
2015-2020 China Top 100 Property Service
Companies for six consecutive years
China Index Academy



深圳市萊蒙物業服務有限公司
榮獲2019年度深圳市物業服務企業
綜合實力百強企業
深圳市物業管理行業協會
二〇二〇年九月

Shenzhen Top Spring Property Services Co., Ltd.
2019 Shenzhen Top 100 Property Management
Companies in terms of Comprehensive Strength
Shenzhen Property Management Association

榮譽及獎項 HONOURS AND AWARDS



深圳市萊蒙物業服務有限公司
2019年度物業管理業主滿意度(住宅類)
深圳指數(抽樣單位)領先30
深圳市物業管理行業協會

Shenzhen Top Spring Property Services Co., Ltd.
2019 Satisfaction of Property Management Owner (Residential)
Shenzhen Index (sampling unit) Top 30
Shenzhen Property Management Association



成都市萊蒙商業管理有限公司 成都萊蒙都會
中購聯購物中心行業2020年度
城市服務推動獎
中購聯購物中心發展委員會

Chengdu Topspring Commercial Management Co., Ltd.
Chengdu Fashion Mark
2020 City Service Advancement
Award in Mall China Golden Mall Award
China Shopping Center Development Association of
Mall China



常州市萊蒙物業服務有限公司
2020年防疫工作先進單位
中共沙井街道工作委員會

Changzhou Top Spring Property Services Co., Ltd.
Outstanding Companies for Epidemic Prevention in 2020
Working Committee of Shajing Residential District
under the Communist Party of China

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



作為一家上市公司，在自身不斷經營壯大的同時，萊蒙時刻銘記其作為企業公民之社會責任。多年來，萊蒙一直積極主動履行社會責任，積極踐行「共創輝煌，分享成功」的企業價值觀，堅持不懈地推進企業社會責任方面的發展。

二零二零年，本集團在集團主席黃俊康先生的帶領下，在助殘救孤、扶貧濟困、改善民生、扶持教育、文化事業上的貢獻收到社會各界的高度讚譽。

萊蒙人一直努力前行，在全國範圍內自助貧困學生，幫他們築起知識的長城。自二零一零年起，萊蒙國際與中國扶貧基金合作創立新長城助學基金項目—萊蒙助學基金，為來自廣東、江蘇、江西及四川的貧困大學生提供支持。同時，成立於二零一三年的深圳市萊蒙慈善基金會，秉承著「支持教育發展，關愛孤寡老人；發揚人道主義精神，發展社會公益事業」的宗旨，積極支持和參與各類社會公益活動與捐款，為中國慈善事業的發展貢獻出一份力量。

As a listed company, Top Spring always bears in mind its social responsibility as a corporate citizen, while continuing to grow and expand in business. Over the years, Top Spring has been vigorously performing its social responsibility in active fulfilment of its corporate value of “joint efforts in creating and celebrating success”, working relentlessly to advance developments in corporate social responsibility.

Under the leadership of our Chairman, Mr WONG Chun Hong, the Group made contributions to charitable causes such as aid for the disabled and the homeless, relief for the poor, improvements to people’s livelihood, support for education and cultural initiatives during 2020, earning enthusiastic praises from the community.

Top Springers continued to venture forward, as we support education for underprivileged students across China. Since 2010, the New Great Wall Scholarship Project – Top Spring International Scholarships established by Top Spring in association with China Foundation for Poverty Alleviation has been providing support to underprivileged college students in Guangdong, Jiangsu, Jiangxi and Sichuan. Meanwhile, Shenzhen Topspring Charity Foundation, founded in 2013, has been actively supporting and participating in charitable initiatives and donations in adherence to its philosophy of “supporting education development, caring lonely elderly; promoting humanitarian spirit, developing social welfare undertakings” to contribute its part to the development of charity undertakings in China.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



二零二零年，集團向北京桂馨慈善基金會、北京中倫公益基金會、深圳市猛獁公益基金會、深圳市紅樹林濕地保護基金會、廣東省藍態幸福文化公益基金會等機構共捐助逾222萬港元，以促進青少年的健康成長，扶持教育文化事業及抗擊新冠病毒疫情。

In 2020, the Group made donations of over HK\$2.22 million in total to the institutions such as Beijing Green and Shine Foundation (北京桂馨慈善基金會), Beijing Zhonglun Charity Foundation (北京中倫公益基金會), Shenzhen Mammoth Foundation (深圳市猛獁公益基金會), Shenzhen Mangrove Wetlands Conservation Foundation (深圳市紅樹林濕地保護基金會) and Guangdong Lantai Charity (廣東省藍態幸福文化公益基金會) to fund initiatives for the promotion of healthy growth of the youth, support of educational and cultural activities and fight against the COVID-19 epidemic.

在抗擊新冠病毒疫情、保障有序復工的關鍵時刻，萊蒙國際集團助力緩解防疫物資的燃眉之急，用愛心守護人民的生命健康安全。

At the critical moment of fighting the COVID-19 epidemic and ensuring the orderly resumption of work, Top Spring Group assisted in meeting the urgent need for anti-epidemic supplies to protect people's life, health and safety with charity.

本集團穩健發展的同時，一如既往投身民生、扶貧、教育等慈善公益活動，致力成為善盡社會責任的良好企業公民，推動企業和社會的可持續發展。

While pursuing stable development, the Group continued to commit itself to charity and public welfare activities relating to people's livelihood, poverty alleviation and education, as it endeavoured to be a good corporate citizen that honoured its social responsibility and drive sustainable development of the community as well as the enterprise.

我們的業務概覽

OVERVIEW OF OUR BUSINESS

下表載列於二零二零年十二月三十一日我們22個物業項目的淨可銷售及可租賃建築面積資料(按已規劃物業用途劃分)。

The table below sets forth the net saleable and leasable GFA information of our 22 property projects in terms of planned use of the properties as at 31 December 2020.

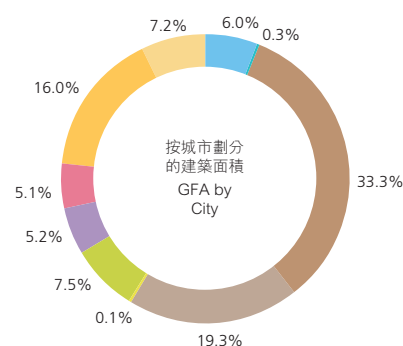
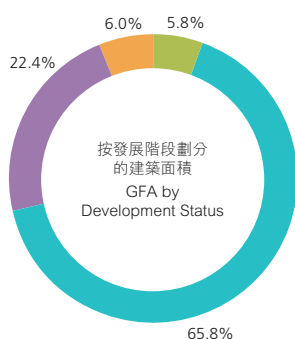
		竣工 建築面積	在建 建築面積	持作供未來 發展建築面積	已訂約將予購買 或正在申請 改變土地用途 建築面積
		Completed GFA 平方米 sq.m.	Under development GFA 平方米 sq.m.	Held for future development GFA 平方米 sq.m.	Contracted to be acquired or under application for change in land use GFA 平方米 sq.m.
持作出售物業	Properties held for sale				
住宅	Residential	10,588	46,884	30,494	29,534
服務式公寓	Serviced apartments	1,029	-	-	-
零售	Retail	70,167	67,812	-	-
小計	Sub-total	81,784	114,696	30,494	29,534
持作投資物業	Properties held for investment				
零售/辦公室	Retail/Office	254,331	-	-	-
校舍	Campus	574	-	-	-
小計	Sub-total	254,905	-	-	-
淨可銷售及可租賃建築面積	Net saleable and leasable GFA	336,689	114,696	30,494	29,534

按發展階段及區域/城市劃分的估計淨可銷售及可租賃建築面積

於二零二零年十二月三十一日

Estimated net saleable and leasable GFA by development status and region/city

as at 31 December 2020



■ 竣工項目	Completed projects	336,689
■ 在建項目	Projects under development	114,696
■ 持作供未來發展的項目	Projects held for future development	30,494
■ 已訂約將予購買或正在申請改變土地用途的項目	Projects contracted to be acquired or under application for change in land use	29,534
總建築面積	Total GFA	511,413

■ 深圳及周邊地區(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	170,533	■ 天津	Tianjin	25,957
■ 上海	Shanghai	98,883	■ 常州	Changzhou	82,043
■ 南京	Nanjing	717	■ 香港	Hong Kong	36,904
■ 成都	Chengdu	38,285	■ 澳洲	Australia	30,494
■ 杭州	Hangzhou	26,182	■ 昆明	Kunming	1,415
			總建築面積	Total GFA	511,413

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二零年業務回顧

(1) 預售額

本集團於二零二零年錄得物業及停車位預售額共約1,125,200,000港元（其中約1,118,400,000港元來自物業預售額），較二零一九年上升約1,074.8%。本集團已預售總建築面積約為16,839平方米，較二零一九年上升約106.1%。於二零二零年，本集團物業預售平均售價（「平均售價」）為每平方米約66,417.2港元（二零一九年：每平方米約11,649.5港元），較二零一九年上升約470.1%。本集團整體平均售價上升乃主要由於深圳及香港的物業預售額之平均售價較其他城市項目的平均售價相對較高所致。此外，本集團於二零二零年的停車位預售額約為6,800,000港元，合共出售55個停車位。

本集團於截至二零二零年十二月三十一日止年度的物業及停車位預售總額明細載列如下：

(a) 物業預售額

城市 City	項目—項目類別 Project – type of project	已預售建築面積 Pre-sold GFA		預售額 Pre-sales		預售平均售價 Pre-sales ASP	
		平方米 sq.m.	%	百萬港元 HK\$ million	%	港元/平方米 HK\$/sq.m.	
常州 Changzhou	常州萊蒙都會 – 住宅	95	0.6	2.6	0.2	27,368.4	
天津 Tianjin	天津萊蒙城 – 住宅	3,767	22.4	46.1	4.1	12,237.9	
深圳 Shenzhen	深圳水樹雲上家園 – 住宅	12,699	75.4	989.6	88.5	77,927.4	
香港 Hong Kong	香港128 WATERLOO – 住宅	278	1.6	80.1	7.2	288,129.5	
總計 Total		16,839	100	1,118.4	100	66,417.2	

REVIEW OF BUSINESS IN 2020

(1) Pre-sales

In 2020, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$1,125.2 million (of which approximately HK\$1,118.4 million was from pre-sales of properties), representing an increase of approximately 1,074.8% as compared with 2019. The Group's total pre-sold gross floor GFA was approximately 16,839 sq.m., representing an increase of approximately 106.1% as compared with 2019. The average selling price ("ASP") of the Group's pre-sales of properties in 2020 was approximately HK\$66,417.2 per sq.m. (2019: approximately HK\$11,649.5 per sq.m.), representing an increase of approximately 470.1% as compared with 2019. The increase in the Group's overall ASP was mainly due to the pre-sales of properties in Shenzhen and Hong Kong, which has a relatively higher ASP as compared to projects in other cities. In addition, the Group's pre-sales of car park units in 2020 was approximately HK\$6.8 million from the sale of 55 car park units.

A breakdown of the total pre-sales of the properties and car park units of the Group during the year ended 31 December 2020 is set out as follows:

(a) Pre-sales of properties

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(b) 停車位預售額

(b) Pre-sales of car park units

城市 City	項目 Project	已預售停車位數目 Number of pre-sold car park units		預售 Pre-sales		預售平均售價 Pre-sales ASP 港元/個 HK\$/unit
		個 unit	%	百萬港元 HK\$ million	%	
南京 Nanjing	水樹春天-南京 The Spring Land - Nanjing	12	21.8	1.5	22.1	125,000.0
南京 Nanjing	水樹陽光-南京 The Sunny Land - Nanjing	43	78.2	5.3	77.9	123,255.8
總計 Total		55	100	6.8	100	123,636.4

(2) 於二零二零年交付及入賬的項目

截至二零二零年十二月三十一日止年度，本集團於天津及常州的物業發展業務錄得物業銷售收入（不包括停車位銷售）約72,800,000港元，同時已確認的可銷售建築面積約為6,202平方米，較截至二零一九年十二月三十一日止年度分別減少約52.5%及49.2%。截至二零二零年十二月三十一日止年度，本集團的銷售物業的已確認平均售價約為每平方米11,738.1港元。已確認平均售價下降約2.7%，主要由於本集團於天津的住宅項目貢獻已確認物業銷售（不包括停車位銷售）所佔比例重大，該項目與截至二零一九年十二月三十一日止年度已出售其他項目的平均售價比較，其平均售價較低。

截至二零二零年十二月三十一日止年度，本集團交付及確認停車位銷售約為6,400,000港元，售出55個停車位。

(2) Projects delivered and booked in 2020

For the year ended 31 December 2020, the Group's property development business in Tianjin and Changzhou achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$72.8 million with saleable GFA of approximately 6,202 sq.m. being recognised, representing a decrease of approximately 52.5% and 49.2%, respectively, as compared with the year ended 31 December 2019. The recognised ASP of the Group's sale of properties was approximately HK\$11,738.1 per sq.m. for the year ended 31 December 2020. The approximate 2.7% decrease in recognised ASP was primarily attributable to a significant proportion of the recognised sale of properties (excluding sale of car park units) being contributed by the Group's residential project in Tianjin, which has a relatively lower ASP as compared with the ASP of other projects sold during the year ended 31 December 2019.

For the year ended 31 December 2020, the Group delivered and recognised the sale of car park units of approximately HK\$6.4 million from the sale of 55 car park units.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二零年確認的物業及停車位銷售詳情列示如下：

Details of sale of properties and car park units of the Group recognised in 2020 are listed below:

城市	City	項目－項目類別	Project – type of project	已入賬 可銷售 建築面積 Saleable GFA 平方米 sq.m.	已確認 物業銷售額 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城 －住宅	Tianjin Le Leman City － residential	5,400	59.5	11,018.5
常州	Changzhou	常州萊蒙都會 －住宅	Changzhou Fashion Mark － residential	802	13.3	16,583.5
總計	Total			6,202	72.8	11,738.1

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售額 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水樹陽光－南京	The Sunny Land – Nanjing	44	5.1	115,909.1
南京	Nanjing	水樹春天－南京	The Spring Land – Nanjing	11	1.3	118,181.8
總計	Total			55	6.4	116,363.6

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(3) 投資物業

除銷售自主開發的物業外，本集團亦出租或計劃出租投資物業組合，主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位，位於中國內地的水榭春天 — 深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海莎瑪世紀公園、上海灣谷及昆明滇池湖濱半島，以及位於香港的九龍塘律倫街項目。於二零二零年十二月三十一日，本集團投資物業的總公允價值約為7,309,300,000港元，佔本集團資產總值約26.9%。本集團投資物業組合的可租賃總建築面積約為259,914平方米。截至二零二零年十二月三十一日止年度，本集團錄得投資物業公允價值虧損(扣除遞延稅項)約58,900,000港元(截至二零一九年十二月三十一日止年度：投資物業公允價值收益約149,700,000港元(扣除遞延稅項))。

本集團根據項目的整體定位、周邊地區的市場需求、市場租金水平及租戶的發展需要等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助於本集團提升項目價值。本集團與該等知名主力租戶簽訂較長期及更為優惠的租約合同，租戶包括多個知名品牌、連鎖影院營運商、知名餐廳以及餐飲業務的頂級營運商。於二零二零年十二月三十一日，本集團的知名主力租戶(單一投資物業租賃建築面積佔可租賃總建築面積超過10.0%)所租賃建築面積佔本集團營運中投資物業的可租賃總面積約34.9%(於二零一九年十二月三十一日：約35.3%)。

截至二零二零年十二月三十一日止年度，本集團投資物業的出租率由二零一九年十二月三十一日約87.4%上升至二零二零年十二月三十一日約90.9%。截至二零二零年十二月三十一日止年度，本集團產生租金收入約231,100,000港元，較截至二零一九年十二月三十一日止年度約272,000,000港元減少約15.0%。截至二零二零年十二月三十一日止年度本集團營運中投資物業的月均租金收入約為每平方米82.3港元(截至二零一九年十二月三十一日止年度：約為每平方米107.9港元)。

(3) Investment properties

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in Mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 31 December 2020, the total fair value of the investment properties of the Group was approximately HK\$7,309.3 million, representing approximately 26.9% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 259,914 sq.m.. The Group recorded approximately HK\$58.9 million (net of deferred tax) as loss in fair value of its investment properties for the year ended 31 December 2020 (for the year ended 31 December 2019: approximately HK\$149.7 million (net of deferred tax) as gain in fair value of its investment properties).

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2020, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 34.9% (as at 31 December 2019: approximately 35.3%) of the Group's total leasable area in its investment properties under operation.

For the year ended 31 December 2020, the occupancy rate of the Group's investment properties increased from approximately 87.4% as at 31 December 2019 to approximately 90.9% as at 31 December 2020. The Group generated rental income of approximately HK\$231.1 million for the year ended 31 December 2020, representing a decrease of approximately 15.0% from approximately HK\$272.0 million for the year ended 31 December 2019. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2020 was approximately HK\$82.3 per sq.m. (for the year ended 31 December 2019: approximately HK\$107.9 per sq.m.).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二零年十二月三十一日的主要投資物業及其各自截至二零二零年十二月三十一日止年度的租金收入詳情載列如下：

Details of the Group's major investment properties as at 31 December 2020 and their respective rental income for the year ended 31 December 2020 are set out as follows:

投資物業 Investment properties	於二零二零年 十二月三十一日 的可租賃 建築面積 Leasable GFA as at 31 December 2020 (附註) (Note) 平方米 sq.m.	於二零二零年 十二月三十一日 的公允價值 Fair value as at 31 December 2020 百萬港元 HK\$ million	截至 二零二零年 十二月三十一日 止年度的 租金收入 Rental income for the year ended 2020 百萬港元 HK\$ million	截至 二零二零年 十二月三十一日 止年度的 每平方 米 月均租金收入 Average monthly rental income per sq.m. for the year ended 2020 港元/平方米 HK\$/sq.m.	於二零二零年 十二月三十一日 的出租率 的出租率 Occupancy rate as at 31 December 2020 %	
	營運中投資物業 <i>Investment properties under operation</i>					
常州萊蒙都會一期及二期(購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	78,615	1,504.5	36.2	47.2	81.3
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	26,182	419.4	17.4	59.9	92.4
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	807.9	22.1	48.9	98.4
上海灣谷	Shanghai Bay Valley	55,196	1,718.9	33.5	48.2	100.0

附註：於二零二零年十二月三十一日的可租賃建築面積不包括停車位。

Note: The leasable GFA as at 31 December 2020 excluded car park units.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

(4) 於二零二零年十二月三十一日的土地儲備 (4) Land bank as at 31 December 2020



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於中華人民共和國（「中國」）大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零二零年十二月三十一日，本集團於11個城市擁有合共22個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約336,689平方米的已竣工項目、估計淨可銷售／可租賃建築面積約114,696平方米的在建項目、估計淨可銷售／可租賃建築面積約30,494平方米的特作供未來發展的項目及估計淨可銷售／可租賃建築面積約29,534平方米的已訂約將予購買或正在申請改變土地用途的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為511,413平方米，有關詳情如下：

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the People's Republic of China (the "PRC").

As at 31 December 2020, the Group had a total of 22 projects over 11 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 336,689 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 114,696 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 30,494 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 29,534 sq.m., totalling an estimated net saleable/leasable GFA of approximately 511,413 sq.m., the details of which are as follows:

項目編號 Project no.	區域/ 城市	Region/ City	項目	Project	項目類型 Type of project	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
竣工項目 Completed Projects							
1	深圳	Shenzhen	深圳水榭山	Shenzhen Hidden Valley	住宅 Residential	4,015	100.0
2	深圳	Shenzhen	水榭春天 - 深圳	The Spring Land - Shenzhen	商業 Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水榭花都	Shenzhen Water Flower Garden	商業 Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業 Commercial	82,043	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業 Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業 Commercial	26,182	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業 Commercial	38,285	100.0
8	上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	服務式公寓 Serviced apartments	1,029	70.0
9	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業 Residential/Commercial	25,957	58.0
10	南京	Nanjing	水榭春天 - 南京	The Spring Land - Nanjing	商業 Commercial	717	100.0
11	上海	Shanghai	灣谷項目	Bay Valley Project	商業 Commercial	97,854	70.0
12	香港	Hong Kong	香港九龍塘律倫街項目	Hong Kong Kowloon Tong Rutland Quadrant Project	校舍 Campus	574	100.0
13	昆明	Kunming	昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	商業 Commercial	1,415	100.0
小計	Sub-total					336,689	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	區域/ 城市 Region/ City	項目 Project	項目類型 Type of project	估計淨 可銷售/可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %			
在建項目 Projects under Development								
14	深圳	Shenzhen	深圳萊蒙國際大廈	Shenzhen Topspring International Mansion	商業	Commercial	58,294	100.0
15	深圳	Shenzhen	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building	商業	Commercial	9,518	100.0
16	深圳	Shenzhen	深圳水樹雲上家園	Shenzhen Upper Residence	住宅	Residential	40,088	100.0
17	香港	Hong Kong	香港 128 WATERLOO	Hong Kong 128 WATERLOO	住宅	Residential	6,796	60.0
小計	Sub-total						114,696	
持作供未來發展的項目 Projects Held for Future Development								
18	澳洲悉尼	Sydney, Australia	悉尼St. Leonards項目	Sydney, St. Leonards Project	住宅	Residential	30,494	49.0
已訂約將予購買或正在申請改變土地用途的項目 Projects Contracted to be Acquired or under Application for Change in Land Use								
19	香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	住宅	Residential	20,050	100.0
20	香港	Hong Kong	香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project	住宅	Residential	2,987	100.0
21	香港	Hong Kong	香港元朗唐人新村項目 ^(附註)	Hong Kong Yuen Long Tong Yan San Tsuen Road Project ^(Note)	綜合發展	Composite development	N/A	100.0
22	香港	Hong Kong	香港上水馬適路項目	Hong Kong Sheung Shui Ma Sik Road Project	住宅	Residential	6,497	50.0
小計	Sub-total						29,534	
總計	Total						511,413	

附註：香港元朗唐人新村項目發展計劃正在制定中。佔地面積約為11,123平方米。

Note: Hong Kong Yuen Long Tong Yan San Tsuen Road Project is currently under scheme development. The site area is approximately 11,123 sq.m..

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

區域／城市	Region/City	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及周邊地區(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	170,533
上海	Shanghai	98,883
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,182
天津	Tianjin	25,957
常州	Changzhou	82,043
昆明	Kunming	1,415
香港	Hong Kong	36,904
澳洲悉尼	Sydney, Australia	30,494
總計	Total	511,413

本集團擬繼續憑藉經驗，在有利時機於中國境內及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區收購新土地或項目，尤其是大灣區(包括香港、深圳及東莞)、上海及澳洲悉尼。

The Group intends to continue to leverage its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen and Dongguan), Shanghai and Sydney of Australia.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(5) 於二零二零年開始興建的項目

於二零二零年，本集團開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為67,812平方米。

有關項目詳情載列如下：

(5) Projects with commencement of construction in 2020

In 2020, the Group commenced construction of two projects with a total estimated net saleable/leasable GFA of approximately 67,812 sq.m..

Details of such projects are set out below:

區域／ 城市	Region/ City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳	Shenzhen	深圳萊蒙國際大廈	Shenzhen Topspring International Mansion	58,294
深圳	Shenzhen	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building	9,518
				67,812

(6) 預期於二零二一年開始的項目

於二零二一年，本集團計劃開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為23,037平方米。

有關項目詳情載列如下：

(6) Projects with expected commencement in 2021

In 2021, the Group intends to commence construction of two projects with a total estimated net saleable/leasable GFA of approximately 23,037 sq.m..

Details of such projects are set out below:

區域／ 城市	Region/ City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	20,050
香港	Hong Kong	香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project	2,987
				23,037

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

於二零二零年，本集團綜合收入約達575,100,000港元，相比二零一九年減少約20.0%。截至二零二零年十二月三十一日止年度，本公司權益股東應佔虧損約為283,300,000港元，而去年錄得本公司權益股東應佔虧損約為582,900,000港元。截至二零二零年十二月三十一日止年度，本集團的本公司股份（「股份」）每股基本及攤薄虧損較二零一九年分別減少約50.0%及50.0%至約0.19港元及0.19港元。本公司權益股東及永久次級可換股證券（「永久次級可換股證券」）持有人應佔每股資產淨值由二零一九年十二月三十一日約6.3港元增加約4.8%至二零二零年十二月三十一日約6.6港元。

為維持穩定的股息政策，董事會建議向本公司權益股東及永久次級可換股證券持有人派發截至二零二零年十二月三十一日止年度末期股息每股4港仙（截至二零一九年十二月三十一日止年度：每股2港仙），惟須待本公司股東於本公司應屆股東週年大會上批准，方可作實。

收入

收入指物業銷售收入、租金收入以及年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入（已扣除增值稅以及其他銷售相關稅項及所允許折扣）。

截至二零二零年十二月三十一日止年度的收入由截至二零一九年十二月三十一日止年度約719,200,000港元減少約20.0%至約575,100,000港元。收入減少主要由於本集團物業銷售收入減少。截至二零二零年十二月三十一日止年度，本集團已確認物業銷售額約79,200,000港元，佔總收入約13.8%。本集團確認租金收入約231,100,000港元，佔總收入約40.2%。本集團確認物業管理及相關服務收入約228,200,000港元，佔總收入約39.7%。總收入的餘下約6.3%（約36,500,000港元）為教育相關服務收入。

二零二零年來自本集團租金收入的收入較二零一九年減少15.0%，乃主要由於入住率及二零二零年初COVID-19疫情爆發導致物業租賃的租金下降所致。

FINANCIAL REVIEW

In 2020, the Group's consolidated revenue reached approximately HK\$575.1 million, decreased by approximately 20.0% as compared with 2019. The loss attributable to equity shareholders of the Company for the year ended 31 December 2020 was approximately HK\$283.3 million, as compared to a loss attributable to the equity shareholders of the Company of approximately HK\$582.9 million recorded in the previous year. For the year ended 31 December 2020, the Group's basic and diluted loss per share of the Company (the "Share(s)") decreased by approximately 50.0% and 50.0% as compared with 2019 to approximately HK\$0.19 and HK\$0.19 respectively. Net assets per Share attributable to equity shareholders of the Company and the holders of perpetual subordinated convertible securities ("PCs") increased by approximately 4.8% from approximately HK\$6.3 as at 31 December 2019 to approximately HK\$6.6 as at 31 December 2020.

In order to maintain a stable dividend policy, the Board has recommended the payment of a final dividend of HK4 cents per Share attributable to the equity shareholders of the Company and the holders of PCs for the year ended 31 December 2020 (for the year ended 31 December 2019: HK2 cents per Share), subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

Revenue

Revenue represents income from sale of properties, rental income and income from provision of property management and related services and income from provision of education related services earned during the year, net of value-added tax and other sales related taxes and discounts allowed.

Revenue for the year ended 31 December 2020 decreased by approximately 20.0% to approximately HK\$575.1 million from approximately HK\$719.2 million for the year ended 31 December 2019. This decrease was primarily due to the decrease in the Group's income from sale of properties. During the year ended 31 December 2020, the Group recognised property sales of approximately HK\$79.2 million, representing approximately 13.8% of the total revenue. The Group recognised rental income of approximately HK\$231.1 million, representing approximately 40.2% of the total revenue. The Group recognised property management and related services income of approximately HK\$228.2 million, representing approximately 39.7% of the total revenue. The remaining approximately 6.3% of the total revenue of approximately HK\$36.5 million was income from education related services.

Revenue from the Group's rental income decreased by 15.0% in 2020 as compared with 2019 primarily due to the decrease in occupancy rate and rental rate for property leases caused by the outbreak of COVID-19 pandemic in early 2020.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

直接成本

直接成本主要部分為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、物業管理及相關服務成本以及教育相關服務成本。本集團僅會就特定期間內確認的已售竣工物業收入確認有關期間的該等物業成本。

本集團的直接成本由截至二零一九年十二月三十一日止年度約291,200,000港元增加至截至二零二零年十二月三十一日止年度約313,900,000港元。直接成本增加主要是因為本集團於截至二零二零年十二月三十一日止年度已竣工並交付的物業可銷售建築面積及相關建築成本增加所致。

毛利

截至二零二零年十二月三十一日止年度，本集團的毛利由截至二零一九年十二月三十一日止年度約428,000,000港元減少約39.0%至約261,100,000港元。本集團於截至二零二零年十二月三十一日止年度錄得毛利率約45.4%，而於截至二零一九年十二月三十一日止年度則約為59.5%。毛利率下降主要受具有穩固成本之租金收入下降，貢獻毛利較低所帶動。

其他收入

其他收入由二零一九年約153,800,000港元減少約13,900,000港元或約9.0%至二零二零年約139,900,000港元。有關減少主要是由於銀行及其他利息收入減少所致。

其他收入／(虧損)淨額

本集團於二零二零年錄得其他收入淨額約48,700,000港元，相比二零一九年其他虧損淨額約380,600,000港元。由虧轉盈主要由於本年度並無透過損益按公允價值入賬計量金融資產的公允價值虧損所產生的整體影響。

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of property management and related services and the cost of education related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in such period.

The Group's direct costs increased to approximately HK\$313.9 million for the year ended 31 December 2020 from approximately HK\$291.2 million for the year ended 31 December 2019. This increase was primarily attributable to the increase in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the year ended 31 December 2020.

Gross profit

The Group's gross profit decreased by approximately 39.0% to approximately HK\$261.1 million for the year ended 31 December 2020 from approximately HK\$428.0 million for the year ended 31 December 2019. The Group reported a gross profit margin of approximately 45.4% for the year ended 31 December 2020 as compared with approximately 59.5% for the year ended 31 December 2019. The decrease in gross profit margin was primarily driven by the decrease in rental income with steady fixed costs which contributed lower gross profit margin.

Other revenue

Other revenue decreased by approximately HK\$13.9 million, or approximately 9.0%, to approximately HK\$139.9 million in 2020 from approximately HK\$153.8 million in 2019. The decrease was primarily attributable to a decrease in bank and other interest income.

Other net income/(loss)

The Group recorded other net income of approximately HK\$48.7 million in 2020 as compared to other net loss of approximately HK\$380.6 million recorded in 2019. The turnaround was mainly due to the overall impact incurred by the absence of fair value loss on financial assets measured at FVTPL in current year.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

銷售及營銷開支

銷售及營銷開支由截至二零一九年十二月三十一日止年度約51,600,000港元(佔二零一九年預售總額約49.5%)增加約49.0%至截至二零二零年十二月三十一日止年度約76,900,000港元(佔二零二零年預售總額約6.8%)。

銷售及營銷開支增加主要由於二零二零年產生的宣傳推廣開支較二零一九年有所上升所致。

行政開支

行政開支由截至二零一九年十二月三十一日止年度約421,100,000港元減少約26.4%至截至二零二零年十二月三十一日止年度約310,100,000港元。有關減少乃由於所產生的員工成本及其他稅項減少所致。

投資物業及分類為持作出售的投資物業的估值虧損

投資物業及分類為持作出售的投資物業的估值虧損由截至二零一九年十二月三十一日止年度估值收益約197,400,000港元減少約139.5%至截至二零二零年十二月三十一日止年度約77,900,000港元。有關減少乃由於二零二零年初爆發COVID-19疫情所致。

融資成本

融資成本由截至二零一九年十二月三十一日止年度約323,400,000港元減少約6.7%至截至二零二零年十二月三十一日止年度約301,800,000港元。有關減少主要由於償還部分美元債券所致。

Selling and marketing expenses

Selling and marketing expenses increased by approximately 49.0% to approximately HK\$76.9 million for the year ended 31 December 2020 (accounting for approximately 6.8% of total pre-sales amount in 2020) from approximately HK\$51.6 million for the year ended 31 December 2019 (accounting for approximately 49.5% of total pre-sales amount in 2019).

The increase in selling and marketing expense was primarily attributable to the increase in advertising and promotion expenses incurred in 2020 as compared with 2019.

Administrative expenses

Administrative expenses decreased by approximately 26.4% to approximately HK\$310.1 million for the year ended 31 December 2020 from approximately HK\$421.1 million for the year ended 31 December 2019. The decrease was due to the decrease in staff costs incurred and other taxes.

Valuation losses on investment properties and investment properties classified as held for sale

Valuation losses on investment properties and investment properties classified as held for sale decreased by approximately 139.5% to approximately HK\$77.9 million for the year ended 31 December 2020 from valuation gains of approximately HK\$197.4 million for the year ended 31 December 2019. The decrease was due to the outbreak of COVID-19 pandemic in early 2020.

Finance costs

Finance costs decreased by approximately 6.7% to approximately HK\$301.8 million for the year ended 31 December 2020 from approximately HK\$323.4 million for the year ended 31 December 2019. The decrease was primarily attributable to the partial repayment of U.S. bond.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

所得稅

所得稅開支由截至二零一九年十二月三十一日止年度約85,500,000港元減少約75.6%至截至二零二零年十二月三十一日止年度約20,900,000港元。有關減少主要由於撥回企業所得稅撥備抵減相應遞延稅項資產116,500,000港元。

非控股權益

截至二零二零年十二月三十一日止年度，非控股權益應佔虧損約為84,300,000港元（截至二零一九年十二月三十一日止年度：溢利約53,000,000港元）。

流動資金、財務及資金資源

現金狀況

於二零二零年十二月三十一日，本集團的現金及銀行存款賬面值約為4,699,800,000港元（於二零一九年十二月三十一日：約4,727,800,000港元），較於二零一九年十二月三十一日減少約0.6%。

其他金融資產

於二零二零年十二月三十一日，本公司並無於被投資公司持有價值為其總資產之5%或以上之單一投資。

借貸及本集團資產的抵押

於二零二零年十二月三十一日，本集團的借貸總額（包括銀行及其他借貸、應付債券及租賃負債）約為10,773,600,000港元，其中約6,237,200,000港元須於一年內償還，約2,919,100,000港元須於一年後但五年內償還及約1,616,600,000港元須於五年後償還。

於二零二零年十二月三十一日，本集團約9,532,000,000港元（於二零一九年十二月三十一日：約8,132,600,000港元）的銀行貸款以本集團總賬面值約13,159,500,000港元（於二零一九年十二月三十一日：約11,819,300,000港元）的若干投資物業（包括分類為持作出售的投資物業）、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。於二零二零年十二月三十一日，本集團的應付債券由本公司一間附屬公司的已發行股本及本公司擁有的應收款項所抵押。

Income tax

Income tax expense decreased by approximately 75.6% to approximately HK\$20.9 million for the year ended 31 December 2020 from approximately HK\$85.5 million for the year ended 31 December 2019. The decrease was primarily attributable to the reversal of CIT provision net off against corresponding deferred tax assets of HK\$116.5 million.

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$84.3 million for the year ended 31 December 2020 (for the year ended 31 December 2019: profit of approximately HK\$53.0 million).

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2020, the carrying amount of the Group's cash and bank deposits was approximately HK\$4,699.8 million (as at 31 December 2019: approximately HK\$4,727.8 million), representing a decrease of approximately 0.6% as compared with that as at 31 December 2019.

Other financial assets

The Company did not hold a single investment in an investee company with a value of 5% or more of its total assets as at 31 December 2020.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, bonds payable and lease liabilities) as at 31 December 2020 of approximately HK\$10,773.6 million, of which approximately HK\$6,237.2 million is repayable within one year, approximately HK\$2,919.1 million is repayable after one year but within five years and approximately HK\$1,616.6 million is repayable after five years.

As at 31 December 2020, the Group's bank loans of approximately HK\$9,532.0 million (as at 31 December 2019: approximately HK\$8,132.6 million) were secured by certain investment properties (inclusive of investment properties classified as held for sale), other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$13,159.5 million (as at 31 December 2019: approximately HK\$11,819.3 million). As at 31 December 2020, the Group's bonds payable was secured by issued share capital of a subsidiary of the Company and receivables owned by the Company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團所有銀行及其他借貸及應付債券的賬面值均以人民幣計值，惟於二零二零年十二月三十一日總額約4,028,200,000港元（於二零一九年十二月三十一日：約3,840,000,000港元）及1,178,900,000港元（於二零一九年十二月三十一日：約1,435,000,000港元）的若干借貸則分別以港元及美元計值。

借貸成本

本集團二零二零年平均借貸成本（按已支銷及已資本化利息開支總額除以年內平均借貸計算）約為6.1%（二零一九年：約6.4%）。

於二零二零年十二月三十一日，本集團現有借貸的加權平均借貸成本約5.4%（二零一九年：約6.3%）。

淨負債比率

淨負債比率按本集團的借貸淨額（經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額）除以權益總額計算。本集團的淨負債比率由於二零一九年十二月三十一日約50.0%增加至二零二零年十二月三十一日約59.8%。淨負債比率有所增加主要由於就中國內地及香港的土地儲備償付地價及項目成本所致。

外匯風險

於二零二零年十二月三十一日，本集團以人民幣計值的現金結餘約為人民幣3,541,200,000元（相當於約4,304,200,000港元）、以美元計值的現金結餘約為6,500,000美元（相當於約50,400,000港元）及以澳元計值的現金結餘約為200,000澳元（相當於1,400,000港元）。

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國內地進行投資，以及若干一般及行政開支以及其他借貸以港元或澳元結算，故本集團面臨人民幣兌港元或澳元匯率波動引發的外匯風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，董事密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

The carrying amounts of all the Group's bank and other borrowings and bonds payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$4,028.2 million (as at 31 December 2019: approximately HK\$3,840.0 million) and HK\$1,178.9 million (as at 31 December 2019: approximately HK\$1,435.0 million) as at 31 December 2020 which were denominated in Hong Kong dollars and US dollars, respectively.

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 6.1% in 2020 (2019: approximately 6.4%).

As at 31 December 2020, the weighted average borrowing cost for the Group's existing borrowings was approximately 5.4% (2019: approximately 6.3%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group's net gearing ratio increased from approximately 50.0% as at 31 December 2019 to approximately 59.8% as at 31 December 2020. The increase in net gearing ratio was mainly due to the settlement of land premium and project cost in respect of the land reserves in Mainland China and Hong Kong.

Foreign exchange risk

As at 31 December 2020, the Group had cash balances denominated in RMB of approximately RMB3,541.2 million (equivalent to approximately HK\$4,304.2 million), in US dollars of approximately US\$6.5 million (equivalent to approximately HK\$50.4 million) and in Australian dollars of approximately AUD\$0.2 million (equivalent to approximately HK\$1.4 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or Australian dollars as a result of its investment in Mainland China and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or Australian dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

於二零二零年及二零一九年十二月三十一日的本公司每股股份的資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2020 and 2019 are calculated as follows:

		於二零二零年 十二月三十一日 As at 31 December 2020	於二零一九年 十二月三十一日 As at 31 December 2019
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	10,074,929	9,684,241
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,412,733	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	116,553
用作計算每股資產淨值的股份數目 (千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,286	1,529,286
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值 (港元)(附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	6.6	6.3

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人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已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to the equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2020 and 31 December 2019.

或然負債

於二零二零年十二月三十一日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約557,900,000港元（於二零一九年十二月三十一日：約412,200,000港元）擔保外，本集團並無其他重大或然負債。

根據按揭合同，相關銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團（作為擔保人）索回按揭貸款的任何差額。

CONTINGENT LIABILITIES

As at 31 December 2020, save for the guarantees of approximately HK\$557.9 million (as at 31 December 2019: approximately HK\$412.2 million) given to the financial institutions for the mortgage loan facilities granted to the purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, the Group is required by the relevant banks to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附屬公司、聯營公司及合資企業之重大收購及出售事項

除本報告所披露者外，本集團於二零二零年及報告期末後並無任何附屬公司、聯營公司及合資企業之重大收購及出售事項。

僱員及薪酬政策

於二零二零年十二月三十一日，本集團在中國內地、香港及澳洲合共僱用約879名僱員（於二零一九年十二月三十一日：887名僱員）。其中，約61名屬於總部團隊，約148名屬於物業開發部，約664名屬於零售運營及物業管理部及約7名屬於教育部。截至二零二零年十二月三十一日止年度產生的總員工及相關成本約為214,100,000港元（截至二零一九年十二月三十一日止年度：約257,300,000港元）。僱員薪酬根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、附帶福利、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及股份獎勵計劃（「股份獎勵計劃」），據此，本公司向若干合資格僱員授出購股權及獎勵股份。為表彰及感謝合資格僱員對本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。股份獎勵計劃、首次公開發售前購股權計劃、首次公開發售後購股權計劃詳情載於本報告的董事會報告內。

* 僅供識別

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during 2020 and after the end of the reporting period.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group employed a total of approximately 879 employees (as at 31 December 2019: 887 employees) in Mainland China, Hong Kong and Australia, of which, approximately 61 were under the headquarters team, approximately 148 were under the property development division, approximately 664 were under the retail operation and property management division and approximately 7 were under the education division. For the year ended 31 December 2020, the total staff and related costs incurred was approximately HK\$214.1 million (for the year ended 31 December 2019: approximately HK\$257.3 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

The Company adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and a share award scheme (the “Share Award Scheme”) on 2 December 2010, under which the Company granted share options and award shares to certain eligible employees. The Company also adopted a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. Details of the Share Award Scheme, the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme are set out in the Director’s Report of this report.

* for identification only

WE GROW WITH YOU
我們與你一起成長





物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹山

SHENZHEN HIDDEN VALLEY

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	143,047	143,047
開始施工日期	Construction start date	二零零七年七月	July 2007
竣工日期	Completion date	二零一一年六月	June 2011
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	131,736	131,736
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	4,015	4,015

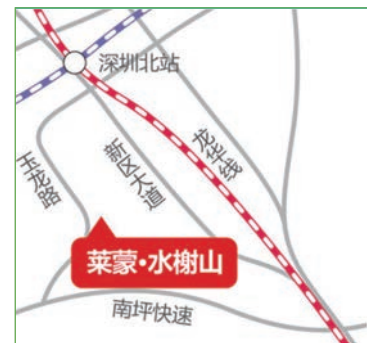
項目概覽

Project Overview

地點	Location	廣東省深圳市寶安區玉龍路	Yulong Road, Bao'an District, Shenzhen, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	<p>深圳最佳別墅項目之一並榮獲「全球國際花園社區提名獎」及「中國國際花園社區大獎」</p> <p>就近中心商務區(「中心商務區」)(距離福田中心商務區僅十分鐘車程)，而且環抱城郊公園，居住環境自然</p> <p>一期於二零零八年五月推出並於二零零九年成為深圳豪華住宅市場的最暢銷項目。二期於二零零八年九月推出，即使面對全球金融危機，仍於短時間內全部售出</p>	<p>One of the best villa projects in Shenzhen and was awarded "Global International Garden Community Nominations Award" and "China International Garden Community Award"</p> <p>Offers close proximity to central business district ("CBD") (10 minutes drive from Futian CBD) and is surrounded by suburb parks with natural living environment</p> <p>Phase 1 was launched in May 2008 and became the best selling project in the luxury residential market in Shenzhen in 2009. Phase 2 was launched in September 2008 and was sold out within a short period of time despite the global financial crisis</p>

深圳水樹山

Shenzhen Hidden Valley



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水樹春天－深圳

THE SPRING LAND – SHENZHEN

主要統計數據	Key Statistics		
期數	No. of phases	6	6
地盤面積(平方米)	Site area (sq.m.)	166,979	166,979
開始施工日期	Construction start date	二零零九年五月	May 2009
竣工日期	Completion date	二零一四年八月	August 2014
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	774,371	774,371
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	33,454	33,454

項目概覽

Project Overview

地點	Location	廣東省深圳市寶安區龍華鎮 人民南路	Renmin South Road, Longhua Town, Bao'an District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於地鐵四號線紅山站 水樹春天－深圳(一期及二期)及(三期)於二零一零年及二零一一年分別名列深圳最暢銷及第二暢銷項目 水樹春天－深圳(五期)於二零一二年第三季名列深圳最暢銷住宅項目	Locates at the Hongshan Station of Subway Line No. 4 The Spring Land – Shenzhen (Phases 1 and 2) and (Phase 3) were ranked the best and the second best-selling projects in Shenzhen for 2010 and 2011, respectively The Spring Land – Shenzhen (Phase 5) was ranked the best selling residential project in Shenzhen in the third quarter of 2012

水樹春天－深圳

The Spring Land – Shenzhen



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹花都

SHENZHEN WATER FLOWER GARDEN

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	164,764	164,764
開始施工日期	Construction start date	二零零二年三月	March 2002
竣工日期	Completion date	二零零六年十月	October 2006
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	294,638	294,638
於二零零二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	4,992	4,992

項目概覽

Project Overview

地點	Location	廣東省深圳市福田區香梅路	Xiangmei Road, Futian District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅、零售及會所	Residential, retail and clubhouse
亮點	Highlights	座落市中心優越地段，提供香蜜湖 獨一無二的風光 榮獲二零零三年「中國住宅經典示範 樓盤」以及二零零二年及二零零三年 兩年「年度中國名盤」	Situates prominently in the exclusive region of the city centre and offers unique view of the Honey Lake It was awarded 'Classical Chinese Model Residential Property' in 2003 and 'Real Estate of the Year' in both 2002 and 2003

深圳水樹花都

Shenzhen Water Flower Garden



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

常州萊蒙都會

CHANGZHOU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	120,296	120,296
開始施工日期	Construction start date	二零零五年八月	August 2005
竣工日期	Completion date	二零一三年六月	June 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	513,404	513,404
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	82,043	82,043

項目概覽

Project Overview

地點	Location	江蘇省常州市鐘樓區西瀛里	Xiyingli, Zhonglou District, Changzhou, Jiangsu Province
投資部分的 租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	住宅、零售及辦公室	Residential, retail and office
亮點	Highlights	位於常州市商業中心 名列二零零五年「中國商業地產十大主流房項目」，而項目的萊蒙雙子星座國際公寓(服務式公寓)榮獲「二零零六中國最佳國際公寓」 一期至三期主要由零售或公寓組成，四期則為高逾150米的大型住宅項目 有知名主要租戶	Locates at the commercial centre of Changzhou city Ranked in "China Top 10 Mainstream Real Estate Projects" in 2005 and Twin Stars (serviced apartments) of the project was awarded "2006 Best International Apartment in China" Phases 1-3 comprise mainly of retail or apartments while Phase 4 is a large-scale residential project with height over 150 metres Secured well-known anchor tenants

常州萊蒙都會

Changzhou Fashion Mark



物業項目概覽
PROPERTY PROJECTS PORTFOLIO

東莞萊蒙商業中心
DONGGUAN LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	18,738	18,738
開始施工日期	Construction start date	二零零六年六月	June 2006
竣工日期	Completion date	二零零八年七月	July 2008
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	79,679	79,679
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	20,172	20,172

項目概覽
Project Overview

地點	Location	廣東省東莞市南城區鴻福路88號	No. 88 Hongfu Road, Nancheng District, Dongguan, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於東莞中心商務區，本商業中心應有盡有，位置便利，大大提升當地設施的水平	Locates in the CBD of Dongguan and the dramatic setting and accessibility of the mall substantially upgrade the local amenities

東莞萊蒙商業中心
Dongguan Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

杭州萊蒙商業中心

HANGZHOU LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	14,780	14,780
開始施工日期	Construction start date	二零零六年一月	January 2006
竣工日期	Completion date	二零零七年七月	July 2007
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,989	49,989
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	26,182	26,182

項目概覽

Project Overview

地點	Location	浙江省杭州市余杭區臨平 藕花洲大街	Ouhuazhou Avenue, Linping, Yuhang District, Hangzhou, Zhejiang Province
投資部分的 租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	零售	Retail
亮點	Highlights	靠近地鐵站	Close proximity to metro station
		憑藉高增長城市優勢，臨平被定為 杭州三個高增長衛星城市之一	Leveraging on high growth city attributes, Linping is set to be one of the three high growth satellite cities of Hangzhou
		覓得知名品牌主力租戶，不僅成功 吸引其他零售商，而且吸引龐大人 流	Secured well-known anchor tenants attract not only other retailers, but also significant pedestrian traffic

杭州萊蒙商業中心

Hangzhou Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

成都萊蒙都會

CHENGDU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	2	2
地盤面積(平方米)	Site area (sq.m.)	20,727	20,727
開始施工日期	Construction start date	二零一一年六月	June 2011
竣工日期	Completion date	二零一二年十二月	December 2012
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	139,265	139,265
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	38,285	38,285

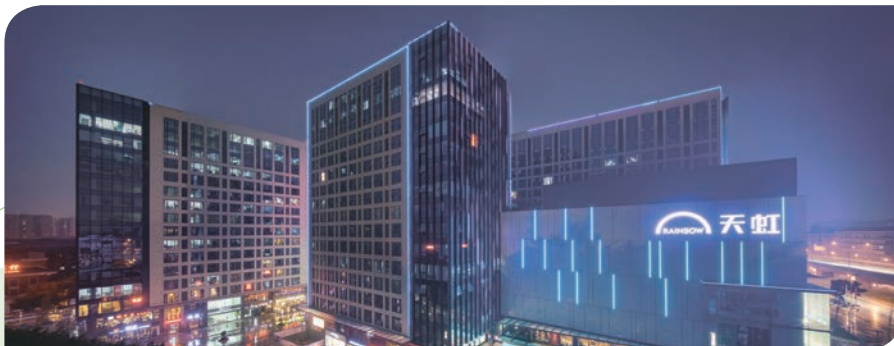
項目概覽

Project Overview

地點	Location	四川省成都市武侯區二環路四段 紅牌樓	Hongpailou, Fourth Section of Second Ring Road, Wuhou District, Chengdu, Sichuan Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	靠近地鐵三號線嘉陵路站	Close proximity to Jialing Road Station of Metro line no. 3
		地盤按每平方米約人民幣1,426.5元 購得，大幅低於可資比較項目的 平均土地成本	Site was secured at approximately RMB1,426.5 per sq.m., significantly lower than the average land cost for comparable projects
		於二零一零年十一月，本集團與天 虹商場股份有限公司訂立一份租 賃協議。租賃物業的建築面積約為 30,500平方米，租期為20年	In November 2010, the Group entered into a tenancy agreement with Rainbow Department Store Co., Ltd. The GFA of the leased premises is approximately 30,500 sq.m. for a term of 20 years

成都萊蒙都會

Chengdu Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海莎瑪世紀公園

SHANGHAI SHAMA CENTURY PARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一三年 九月二十七日	27 September 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,357	49,357
地下停車位總數	Total number of underground car park units	240	240
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	1,029	1,029

項目概覽

Project Overview

地點	Location	上海浦東新區東綉路	Dongxiu Road, Pudong New District, Shanghai
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	服務式公寓	Serviced apartment
亮點	Highlights	上海莎瑪世紀公園為位於浦東新區的服務式公寓	Shanghai Shama Century Park is a serviced apartment located in Pudong New District

上海莎瑪世紀公園

Shanghai Shama Century Park



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

天津萊蒙城

TIANJIN LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	114,080	114,080
開始施工日期	Construction start date	二零一二年六月	June 2012
預期竣工日期	Expected completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	114,080	114,080
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	25,957	25,957

項目概覽

Project Overview

地點	Location	天津市靜海縣北華路與 津滄高速公路路口	Junction of Beihua Road and Jincang Expressway, Jinhai County, Tianjin
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	距離天津市中心(南開區)20公里 (「公里」)	Located 20 kilometres ("km") away from Tianjin city centre (Nankai District)
		距離北京天津高速鐵路南站約12 公里及北京天津高速公路約5公里	Approximately 12 km away from the south station of Beijing-Tianjin high-speed railway and 5 km away from Beijing-Tianjin Expressway

天津萊蒙城

Tianjin Le Lemans City



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水榭春天－南京

THE SPRING LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	60,825	60,825
開始施工日期	Construction start date	二零一三年一月	January 2013
竣工日期	Completion date	二零一五年八月	August 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	188,125	188,125
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	717	717

項目概覽

Project Overview

地點	Location	江蘇省南京市建邺區河西中心商務區	Hexi CBD, Jianye District, Nanjing, Jiangsu Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於河西中心商務區的中心地帶	Located in the central area of Hexi CBD
		河西中心商務區規劃發展成為城中糅合貿易、商業、文化及運動的時尚地帶，並連接位於長江三角洲的上海	Hexi CBD has been planned to be a modern area integrating trade, business, culture and sports in the city which is connected with Shanghai in the Yangtze River Delta

水榭春天－南京

The Spring Land – Nanjing



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海灣谷項目

SHANGHAI BAY VALLEY PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年七月三十一日	31 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	97,854	97,854
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	97,854	97,854

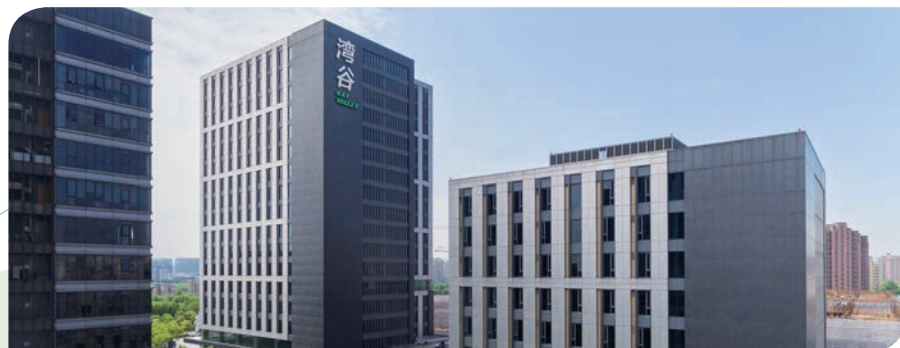
項目概覽

Project Overview

地點	Location	上海楊浦區新江灣城國際社區板塊	International Community Sector, New Jiangwan City, Yangpu District, Shanghai
物業類型	Property type	辦公室	Office
亮點	Highlights	位於楊浦科創中心—上海灣谷科技園，具有與張江高科技園區同等量級定位	Located at Yangpu Technology Venture Centre – Bay Valley Technology Park, with the same level as Zhangjiang Hi-tech Park

上海灣谷項目

Shanghai Bay Valley Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港九龍塘律倫街項目

HONG KONG KOWLOON TONG RUTLAND QUADRANT PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	958	958
收購日期	Acquisition date	二零一八年 二月七日	7 February 2018
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	574	574

項目概覽

Project Overview

地點	Location	香港九龍塘律倫街6號	No. 6 Rutland Quadrant, Kowloon Tong, Hong Kong
物業類型	Property type	校舍	Campus
亮點	Highlights	距九龍塘地鐵站步行5分鐘	5-minute walk from Kowloon Tong MTR Station

香港九龍塘律倫街項目

HONG KONG KOWLOON TONG RUTLAND QUADRANT PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

昆明滇池湖濱半島

KUNMING DIANCHI LAKESIDE PENINSULA

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	558	558
收購日期	Acquisition date	二零一八年 一月三十一日	31 January 2018
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	1,415	1,415

項目概覽

Project Overview

地點	Location	雲南省官渡區六甲街道辦事處滇池湖濱半島商務中心	Dianchi Lakeside Peninsula Business Center, Lijia Sub-district Office, Guandu District, Yunnan Province
物業類型	Property type	住宅	Residential
亮點	Highlights	瀕臨滇池水岸，環境優越，居住舒適	Close to the waterfront of Dianchi with superior and comfortable living environment

昆明滇池湖濱半島

KUNMING DIANCHI LAKESIDE PENINSULA



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳萊蒙國際大廈

SHENZHEN TOPSPRING INTERNATIONAL MANSION

主要統計數據	Key Statistics		
期數	No. of phases	1	1
預期開始施工日期	Expected construction start date	二零一九年八月	August 2019
預期竣工日期	Expected completion date	二零二二年十一月	November 2022
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	107,281	107,281
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	58,294	58,294

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華新區大道西	Xinqu Ave West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	交通方便，臨近上塘地鐵站	Convenient transportation and close to Shangtang Metro Station

深圳萊蒙國際大廈

SHENZHEN TOPSPRING INTERNATIONAL MANSION



物業項目概覽 PROPERTY PROJECTS PORTFOLIO

深圳簡上商務大樓 SHENZHEN JIANSHANG COMMERCIAL BUILDING

主要統計數據	Key Statistics		
期數	No. of phases	1	1
預期開始施工日期	Expected construction start date	二零一九年九月	September 2019
預期竣工日期	Expected completion date	二零二二年八月	August 2022
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	21,829	21,829
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	9,518	9,518

項目概覽 Project Overview

地點	Location	廣東省深圳市龍華區新區大道西	Xinqu Ave West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	交通方便，臨近上塘地鐵站	Convenient transportation and close to Shangtang Metro Station

深圳簡上商務大樓 SHENZHEN JIANSHANG COMMERCIAL BUILDING



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水榭雲上家園

SHENZHEN UPPER RESIDENCE

主要統計數據	Key Statistics		
期數	No. of phases	1	1
預期開始施工日期	Expected construction start date	二零一七年四月	April 2017
預期竣工日期	Expected completion date	二零二一年十一月	November 2021
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	73,228	73,228
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	40,088	40,088

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區新區大道西	Xinqu Ave West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	交通方便，臨近上塘地鐵站，步行5分鐘	Highly accessible with a 5-minute walking distance from Shangtang Metro Station

深圳水榭雲上家園

SHENZHEN UPPER RESIDENCE



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港 128 WATERLOO

HONG KONG 128 WATERLOO

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	1,692	1,692
收購日期	Acquisition date	二零一七年十二月十五日	15 December 2017
總建築面積(平方米)	Total GFA (sq.m.)	7,966	7,966
於二零二零年十二月三十一日的估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	6,796	6,796

項目概覽

Project Overview

地點	Location	香港九龍塘窩打老道 128 號	No. 128 Waterloo Road, Kowloon Tong, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	毗鄰九龍塘名校地標性豪宅	Luxurious landmark residence located in prestigious school district in Kowloon Tong

香港 128 WATERLOO

HONG KONG 128 WATERLOO



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

悉尼 ST. LEONARDS 項目

SYDNEY ST. LEONARDS PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年 四月二十八日	28 April 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	35,876	35,876
於二零二零年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	30,494	30,494

項目概覽

Project Overview

地點	Location	悉尼 St. Leonards	St. Leonards, Sydney
物業類型	Property type	住宅	Residential
亮點	Highlights	距 St. Leonards 火車站步行 5 分鐘	5-minute walk from St. Leonards train station

悉尼 ST. LEONARDS 項目

SYDNEY ST. LEONARDS PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗十八鄉路項目

HONG KONG YUEN LONG SHAP PAT HEUNG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	6,504	6,504
收購日期	Acquisition date	二零一五年十月九日	9 October 2015
總建築面積(平方米)	Total GFA (sq.m.)	22,764	22,764
於二零二零年十二月三十一日的估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	20,050	20,050

項目概覽

Project Overview

地點	Location	香港新界元朗區十八鄉路	Shap Pat Heung Road, Yuen Long District, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	距西鐵線元朗站5分鐘車程，半小時內可達市區	5-minute drive from Yuen Long Station of West Rail Line, to reach downtown within half an hour

香港元朗十八鄉路項目

HONG KONG YUEN LONG SHAP PAT HEUNG ROAD PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗大棠路項目

HONG KONG YUEN LONG TAI TONG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	1,031	1,031
收購日期	Acquisition date	二零一五年 十二月三十一日	31 December 2015
總建築面積(平方米)	Total GFA (sq.m.)	3,383	3,383
於二零二零年十二月三十一日的 估計淨可銷售／可租賃建築面積 (平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	2,987	2,987

項目概覽

Project Overview

地點	Location	香港新界元朗區大棠路	Tai Tong Road, Yuen Long District, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	距西鐵線元朗站5分鐘車程， 半小時內可達市區	5-minutes drive from Yuen Long Station to West Rail line, to reach downtown within half an hour

香港元朗大棠路項目

HONG KONG YUEN LONG TAI TONG ROAD PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗唐人新村項目

HONG KONG YUEN LONG TONG YAN SAN TSUEN PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	11,123	11,123
收購日期	Acquisition date	二零一七年 十月二十五日	25 October 2017

項目概覽

Project Overview

地點	Location	香港新界元朗區屏山南部唐人新村	Tong Yan San Tsuen, Ping Shan South, Yuen Long District, NT, Hong Kong
物業類型	Property type	綜合發展	Composite development
亮點	Highlights	輕鐵可接駁西鐵綫元朗站	Interchange for Light Rail Line and Yuen Long Station of West Rail Line

香港元朗唐人新村項目

HONG KONG YUEN LONG TONG YAN SAN TSUEN PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	9,098	9,098
收購日期	Acquisition date	二零一七年七月十一日	11 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	7,278	7,278
於二零二零年十二月三十一日的估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2020	6,497	6,497

項目概覽

Project Overview

地點	Location	香港新界上水馬適路	Ma Sik Road, Sheung Shui, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	臨近上水地鐵站以及粉嶺地鐵站	Proximity to Sheung Shui MTR Station and Fanling MTR Station

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

萊蒙國際集團有限公司（「本集團」、「萊蒙」或「我們」）欣然呈報我們的環境、社會及管治報告（「環境、社會及管治報告」），內容涵蓋我們二零二零歷年及財政年度的環境、社會及管治管理方針及表現。本報告概述本集團為追求可持續發展而採取的措施，以及對有關行動產生的環境及社會影響的評估。有關企業管治的詳情，請參閱本年報內的《企業管治報告》。

報告期間

本報告涵蓋於二零二零年一月一日至二零二零年十二月三十一日（「報告期間」或「回顧年度」），萊蒙的環境、社會及管治管理方針及表現。

本報告範圍

本報告的範疇主要涵蓋萊蒙的核心業務。於回顧年度內，本集團主要從事中華人民共和國（「中國」）及香港的房地產開發及管理，並主要集中於香港住宅物業的開發及銷售。此外，本集團透過與香港著名幼稚園及幼兒園（即啟思幼稚園及啟思幼兒園）集團的營運商組成合營企業，成功將業務拓展至教育業務。此業務分部主要涉及提供書本、校服、小食及此等學校的課程管理。

本環境、社會及管治報告著重我們的核心業務於回顧年度的環境及社會表現。所呈報環境關鍵績效指標（「關鍵績效指標」）涵蓋於回顧年度內我們本身於中國擁有的資產（銷售前），如下文所載：

- 深圳水榭山
Shenzhen Hidden Valley
- 杭州萊蒙商業中心
Hangzhou Landmark
- 深圳水榭花都
Shenzhen Water Flower Garden
- 常州萊蒙都會
Changzhou Fashion Mark
- 深圳萊蒙領尚
Shenzhen Fashion Walk

ABOUT THIS REPORT

Top Spring International Holdings Limited (the “Group”, “Top Spring” or “we”) is pleased to present our Environmental, Social and Governance Report (the “ESG Report”), covering our ESG management approach and performance for the 2020 calendar and financial year. This report has summarised measures undertaken by the Group in its pursuit of sustainability and the evaluation of the environmental and social impact as a result of these actions. For details on corporate governance, please refer to the Corporate Governance Report of the annual report.

Reporting Period

This report covers Top Spring’s ESG management approach and performance for the period from 1 January 2020 to 31 December 2020 (“the reporting period” or “the year under review”).

Scope of this Report

The scope of this report primarily covers Top Spring’s core business. During the year under review, the Group is principally engaged in the development and management of real estate property in the People’s Republic of China (“PRC”) and Hong Kong, with a focus on the development and sales of residential properties in Hong Kong. In addition, the Group has successfully diversified into the education business by forming a joint venture with the operator of a famous group of kindergartens and nurseries in Hong Kong, namely the “Creative Kindergarten” and “Creative Day Nursery”. And this business segment mainly involves provisions of books, school uniforms, snacks and course management for these schools.

The ESG Report focuses on the environmental and social performances of our core business during the year under review. The reported environmental key performance indicators (the “KPIs”) cover our own assets (prior to sales) in the PRC during the year under review, which are listed below:

- 水榭春天—深圳
The Spring Land – Shenzhen
- 東莞萊蒙商業中心
Dongguan Landmark
- 成都萊蒙都會
Chengdu Fashion Mark
- 天津萊蒙城
Tianjin Le Leman City
- 水榭陽光—南京
The Sunny Land – Nanjing

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告指引

本報告乃根據香港聯合交易所有限公司（「聯交所」）頒佈的主板上市規則附錄二十七項下的環境、社會及管治報告指引編撰，符合環境、社會及管治報告指引「不遵守就解釋」的條文。本報告概述本集團管理重大環境、社會及管治事宜所採取的舉措、量化數據及方法，並披露與其可持續發展表現及參與程度有關的環境量化資料，旨在提供本集團對持份者所作行動的透明度及問責性。有關本集團業務及其企業管治常規的更多資料，請參閱本年報企業管治一節。

關於本報告的反饋

本集團根據持份者的意見及見解，設定其環境、社會及管治的整體發展方向，竭力為持份者排解疑慮。萊蒙鼓勵持份者積極參與，提供寶貴意見，助力本集團於環境、社會及管治方面的發展。如對本報告有任何意見及建議，歡迎郵寄至萊蒙，地址為IR@topspring.com。

整體環境、社會及管治方針

自我們成立以來，秉持以負責任的方式為股東創造利潤的理念之餘，同時顧及僱員、社區及環境。我們積極減少對環境的可能影響並在物業發展、業務運營、投資及整合行業資源方面最大化我們對社會發展的貢獻。在我們作出業務決策的過程中，我們優先考慮人的價值，並強調對消費者、對環境、對社會須作出貢獻。於二零二零年，我們專注於我們的主要領域，包括「合規運營」、「以人為本」、「環境管理」及「社區關懷」。

本公司一直致力將可持續發展的理念與整體策略、政策及業務計劃結合。董事會深明環境、社會及管治的重要性並對環境、社會及管治的策略及報告負責。董事會負責評估及釐定發行人的環境、社會及管治相關風險並確保環境、社會及管治風險管理的適當及有效性以及制定內部控制系統。此外，管理層就該等系統的有效性向董事會提交確認書。

持份者參與

我們著重與持份者進行坦誠、開放和定期的對話。主要持份者包括其股東、客戶、僱員、供應商、社區、政府及監管機構。我們通過各種方式與持份者溝通，以了解彼等的主要關注事項。於編製環境、社會及管治報告時，我們繼續與持份者合作，以了解彼等對環境、社會及管治的重大關注。彼等的意見為本集團制定我們整體環境、社會及管治方針的重要基礎。

Reporting Guidelines

This report is compiled in accordance with the ESG Reporting Guide under Appendix 27 of the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited (“HKEX”), meeting the “comply or explain” provision of the ESG Reporting Guide. This report summarizes the initiatives, quantitative data, and approach that the Group undertakes to managing its material ESG issues, as well as discloses environmental quantitative information related to its sustainability performance and involvement which aims to provide the transparency and accountability of the Group’s actions to stakeholders. For more information relating to the Group’s business and its corporate governance practices, please refer to the Corporate Governance section in this Annual Report.

Feedback for this Report

The overall direction of the development is set according to the stakeholders’ views and insights, and to address their concerns wherever possible. Top Spring values stakeholder engagement as it provides valuable input which contributes to steering the Group’s development in the ESG aspects. Any comments and suggestions regarding this report are welcome and any enquiries shall be submitted to Top Spring at IR@topspring.com.

Overall ESG Approach

Since our establishment, we have always adhered to the concept of creating profit for shareholders in a responsible manner while taking into account our employees, community and environment. We actively reduce the possible impacts to the environment and maximise our contribution to the development of society in property developments, business operations, investments and integration of resources in the industry. In our business decision-making processes, we give importance to the value of human with emphasis on the contribution to our consumers, the environment and the society. In 2020, we focused on four major areas, including “Compliance Operation”, “People-oriented”, “Environmental Management” and “Community Care”.

The Company strives to integrate sustainability philosophy into its overall strategy, policy and business plan. The Board understands the significance of ESG and is responsible for the ESG strategy and reporting. The board is responsible for evaluating and determining the issuer’s ESG-related risks and ensuring that appropriate and effective ESG risk management and internal control systems are in place. Also, the management provides a confirmation to the board on the effectiveness of these systems.

Stakeholder Engagement

The Group value honest, open and regular dialogue with our stakeholders. Our major stakeholders include its shareholders, customers, employees, suppliers, communities, government and regulators. Communication with stakeholders through diversified channels allows us to understand their major concerns. In preparation of the ESG Report, we continued to engage our stakeholders to understand their material ESG concerns. Their opinions form an important basis for the Group in formulating our overall ESG approach.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

重要性評估

於內部審閱及考慮其自身業務及運營位置的穩定性，二零二零年財政年度重大方面的結果保持不變，乃主要由於二零一九年財政年度詳盡及深入的持份者參與，據此已列出持份者關注事項。我們已識別涵蓋環境及社會方面的八項事宜對持份者及本集團業務而言屬重大，因此本集團注重此等事宜。根據該等已識別重大環境、社會及管治事宜，我們致力在業務營運過程中就至關重要的議題作出充分的應對措施。

環境、社會及管治重要層面

Materiality Assessment

After internal review and consideration of the stability of its own business and operating location, the results of material aspects in FY2020 remain unchanged mainly on the basis of detailed and in-depth stakeholder engagement in FY2019, pursuant to which the concerns of stakeholders are listed. Eight issues covering environmental and social aspects have been identified as being material to our stakeholders and the Group's business and are thus focused on by the Group. Based on these identified material ESG issues, we strive to adequately address the most significant issues throughout our business operations.

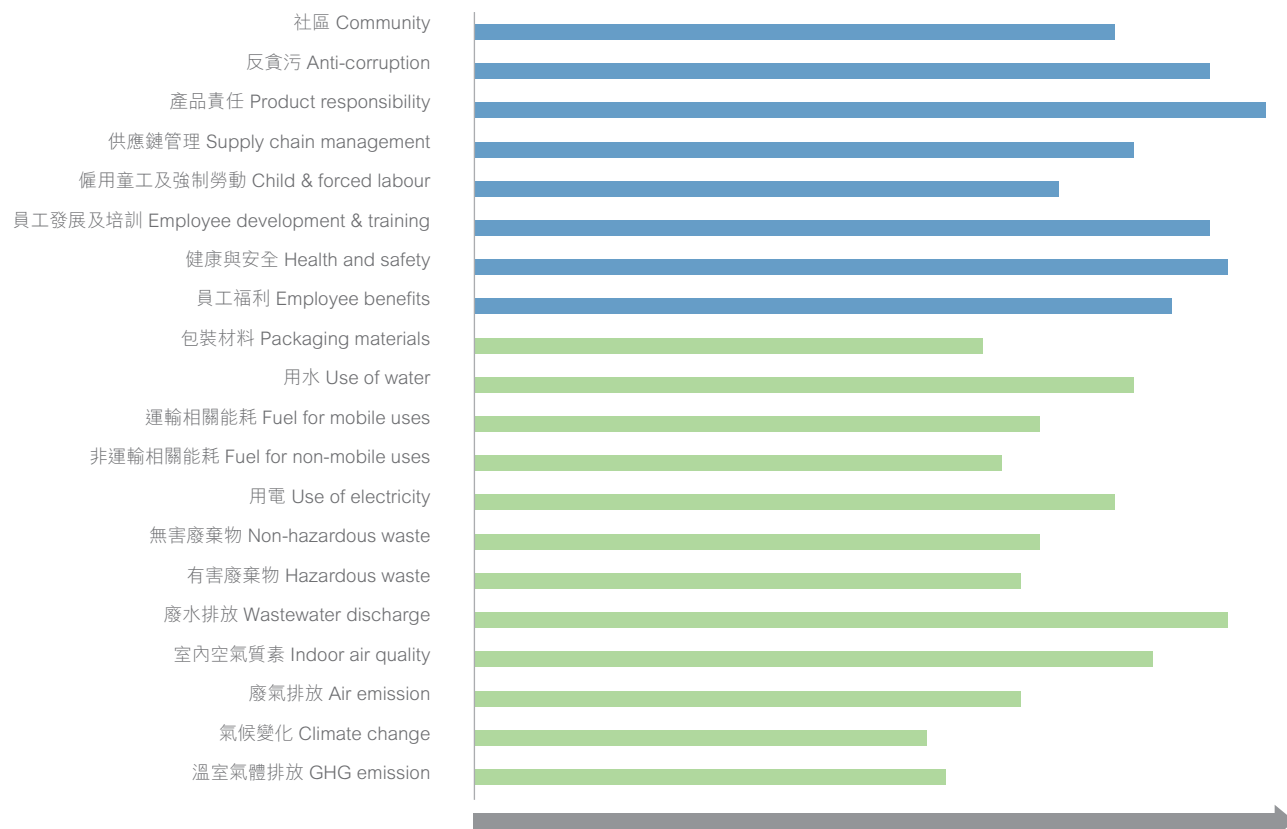
ESG Material Aspect

層面 Aspects	重大事宜 Material issues	適切性 Relevance
環境 Environmental	廢水排放 Wastewater discharge	確保我們工地的廢水排放符合相關排放標準 Ensure wastewater discharge on our construction sites meet relevant discharge standards
	室內空氣質素 Indoor air quality	透過提升我們住宅項目的室內空氣質素以改善生活質素 Improve living quality with enhanced indoor air quality in our residential projects
	用水 Use of water	透過在物業設計中安裝節水裝置以提高用水效益；將工地的水循環再用及重用 Improve water use efficiency through water efficient designs such as water-saving fixtures in our properties' design; recycle and reuse of water in our construction sites
	用電 Use of electricity	透過在我們所設計及管理的物業採納節能設計及設備(如節能照明)改善能源效益 Improve energy efficiency through the adoption of energy-efficient designs and equipment such as lighting in our designed and managed properties
社會 Social	產品責任 Product responsibility	確保物業項目及教育物資的品質；確保已收集的客戶資料得到妥善保護 Ensure the quality of property projects and educational supplies; ensure customer information collected is well protected
	健康及安全 Health and safety	確保員工可享有安全的工作環境；物業管理已獲OHSAS 18001職業健康及安全評估系列(Occupational Health and Safety Assessment Series)認證；向員工提供定期健康及安全培訓 Ensure safe working environment for our staff; property management is certified with OHSAS 18001 Occupational Health and Safety Assessment Series; provide regular health and safety training for staff
	發展及培訓 Development and training	透過向前線員工提供內部培訓及贊助申請進修繼續進行員工發展 Continue staff's development by providing in-house training to front-line staff and sponsoring further studies by application
	反貪腐 Anti-corruption	設立舉報渠道及進行例行監察的內部審計 Set up whistleblowing channels and conduct internal audit for routine monitoring

環境、社會及管治報告
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

■ 社會 Social
■ 環境 Environmental

整體重要性
Overall materiality



根據持份者的重要程度
Importance level per stakeholder

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境

承諾原則

本集團嚴格遵守《中國環境保護法》、《中國大氣污染防治法》、《中國水污染防治法》及《中國固體廢物污染環境防治法》等國家及當地環保法律法規。

為對環境及天然資源的負面影響減至最低，本集團在業務營運中採納環保實務。我們在物業發展中實施不同環境保護措施，並納入綠色建築設計及在工地實施負責任的施工慣例。我們同時在經營教育相關業務時恪守循環再用及重用的原則。

倡議及表現

物業設計

我們早在設計新建築時已應用綠色建築物理念。從開發設計到施工過程，我們遵循或採納如綠色建築物評估標準(Assessment Standard for Green Building) (GB/T 50378-2020)或地方省級綠色建築物等國家標準，從利用公共綠地、室內自然通風、室外噪聲、室內噪聲、隔聲性能、建築採光、節材設計優化、採取圍護結構保溫、隔熱、遮陽等方面的考慮，打造綠建築設計。

於回顧年度內，本集團已實施綠色建築物設計及特點，包括：

- 納入被動式建築物設計以改善通風情況及盡量爭取天然光源；
- 使用節能裝置；
- 使用節水裝置；
- 使用可水泵風機變頻調節及熱回收等設計改善能源效益；
- 屋頂綠化及垂直綠化；及
- 考慮採用如太陽能等可再生能源設計。

ENVIRONMENT

Commitment Principle

The Group strictly follows the national and local laws and regulations on environmental protection, including the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Air Pollution, the Law of the PRC on the Prevention and Control of Water Pollution and the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.

To minimise the negative impacts on the environment and natural resources, the Group adopts environmental-friendly practices during our business. We have implemented different environmental protection measures for property development, along with the incorporation of green building designs and implementation of responsible construction practices in our work sites. Also, we uphold the principles of reduce, recycle and reuse during the operation of education-related business.

Initiatives and Performances

Property Design

Green building concept has been applied as early as on the designs of new buildings. Starting from development and design to construction, we follow or refer to national standards like the newly updated Assessment Standard for Green Building (GB/T 50378-2020) or local provincial green building requirements and create green building design after considering numbers of aspects such as public green space, indoor natural ventilation, outdoor, indoor noise, sound insulation quality, building lighting, material saving design optimisation, adoption of heat insulating envelope, thermal insulation and shadings.

During the year under review, the Group has implemented green building designs and features, including:

- Incorporation of passive building designs to improve ventilation and optimise sunlight exposure;
- Use of energy-efficient fixtures;
- Use of water-efficient fixtures;
- Improvement of energy efficiency with designs such as variable speed ventilation drives and heat recovery;
- Greening of rooftops and vertical walls; and
- Consideration of use of renewable energy features such as solar energy.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

於香港，我們於物業項目已透過引進空氣淨化設備以改善室內空氣質素。我們亦透過安裝可量度各單位氣溫及濕度的感應器實踐智能設計，繼而提升居民的生活條件。

工地

於施工過程中，我們在工地上嚴格遵守相關政府規定以妥善減低及管理環境影響，並持續集中下列關鍵工地管理層面：

- 根據監管規定於工地上對塵埃污染預防及監控實施「6個100%」(「**6個100%**」)；
- 根據當地政府規定測量及限制非道路移動機械的柴油引擎的廢氣排放；
- 加強處置建築廢料並因應最新規定回收建築廢料；
- 聘用合資格的商家妥善處理有害廢物；
- 在排放之前處理工地廢水；及
- 定期到訪建築承包商以查核是否已進行充足的環境、安全及健康檢查。

In Hong Kong, we map out improving indoor air quality through introducing the air purifying equipment in the property projects. We also implement smart designs by installing sensors capable of measuring temperature and humidity in each unit to monitor and thus enhance residents' living conditions.

Construction Sites

During the construction process, we strictly abide by strictly follow relevant government requirements to properly reduce and manage the environmental impact of our construction sites, and continued to focus on the following key construction site management aspects:

- Implement the “Six 100%” (“**6個100%**”) measures of dust pollution prevention and control at our construction sites as per regulatory requirements;
- Measure and limit the exhaust smoke of diesel engines for non-road mobile machinery as required by local government;
- Strengthen the dispose of construction wastes and recycle construction wastes in response to latest requirements;
- Use qualified vendors for the proper disposal of hazardous wastes;
- Treat wastewater at our work sites prior to discharge; and
- Regularly visit construction contractors to see if they have conducted adequate environmental, safety and health inspections.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

物業管理

本集團在自營物業中採納多項綠色措施以改善整體環境表現。於回顧期內，我們已達致的有關物業管理的主要環保目標如下：

Property Management

The Group has adopted various green measures in our self-operating properties to improve the overall environmental performances. The following are some of our main environmental objectives regarding property management, which have been achieved during the period under review:

環境層面 Environmental aspects	相關措施 Relevant measures
能源管理 Energy management	<ul style="list-style-type: none"> 將照明燈具更換為LED，並減少公共區域的照明燈具使用量 Replace lighting fixtures with LEDs and reduce the amount of lighting used in common areas
環境管理 Environmental management	<ul style="list-style-type: none"> 獲得ISO 14001環境管理系統的認證 Obtain ISO 14001 Environmental Management System certification
租戶參與 Tenants' engagement	<ul style="list-style-type: none"> 我們鼓勵租戶將資源(水、電及物料使用)消耗減至最低，並提供回收設施，以減少廢物 Our tenants are encouraged to minimise their resource consumption (electricity, water and material use) and are provided with recycling facilities to reduce waste
循環利用 Recycling	<ul style="list-style-type: none"> 我們提供場地安置設備及進行宣傳活動並鼓勵租戶捐出舊衣物予有需要的人士，以支持當地政府的舊衣物循環再用活動 Support the old clothing recycling activity of local government by providing venues for equipment and publicity activities and encouraging tenants to donate old clothes to those in need
雨水收集及重用 Rainwater collection and reuse	<ul style="list-style-type: none"> 我們通過將雨水與污水分隔，協助建築承辦商為其租戶實行安全保障措施 Assist construction contractors to implement safety protective measures for tenants during the implementation of the project separating rainwater from sewage
物業管理 Property management	<ul style="list-style-type: none"> 按照相關法規使用農藥及清潔劑，目標為每年零宗有關其儲存和使用的事故 Use of pesticides and cleansing agents in accordance to relevant regulations, aiming for zero incidents regarding their use and storage 根據國家標準管理社區內排放的污水、廢物和噪音 Manage community wastewater, waste and noise according to national standards

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

教育相關業務

本集團在經營教育相關業務時積極推動節能以實現環保。我們通過盡量重複使用紙張或採用雙面打印、使用電子辦公(OA)系統替代以紙張記錄為主的辦公室行政系統推動無紙化辦公室。與此同時，我們鼎力支持由傳統紙張書本過渡至電子書，並在書本出版的過程中朝著此方向發展。除遵守香港教育局就教育物資品質的要求外，我們亦竭力提倡具能源效益及環保的產品，如向學校提供可循環再用的教材並將之存放於特定倉庫以重用。

Education-related business

The Group actively promotes energy conservation to achieve environmental protection while operating education-related business. We have been pushing forward the paperless office by reusing papers or adopting double-sided printing whenever possible, replacing the paper-based office administrative system with electronic office automation (OA) system. Meanwhile, we strongly support the transition from traditional paper books to e-books and will move towards this direction in the course of book publications. In addition to abiding by the stringent requirements of the Education Bureau of Hong Kong regarding the quality of educational supplies, we also endeavour to promote energy-efficient and environmental-friendly products such as providing schools with recyclable teaching supplies and storing them in a specific warehouse for reuse.

二零二零年確定的重要環境層面表現

Performance of identified Material Environmental Aspects 2020

重要層面	Material Aspects	單位 Unit	二零二零年 2020	二零一九年 2019	變動(%) % change
合共總建築面積(建築面積)	Total GFA (Gross floor area)	10,000平方米 10,000 m ²	178.66	186.24	-4.03%
用水量	Water consumption	立方米 m ³	372,833.0	481,485.0	-22.57%
用水強度	Water intensity	立方米/平方米 m ³ /m ²	0.21	0.26	-19.23%
用電量	Electricity consumption	千瓦時 kWh	13,034,739.32	14,345,525.0	-9.14%
用電強度	Electricity intensity	千瓦時/平方米 kWh/m ²	7.30	7.70	-5.19%
用柴油量	Diesel consumption	升 L	0	0	不適用 N/A
用柴油強度	Diesel intensity	升/平方米 L/m ²	0	0	不適用 N/A

監管合規性

於回顧年度，本集團已遵守我們運營所在國家的相關環境法律及法規。

Regulatory Compliance

During the year under review, the Group complied with relevant environmental laws and regulations of the countries where we operate.

1 二零二零年的柴油消耗由香港物業承建商/租戶控制。中國內地之物業項目並無柴油消耗。

1 Diesel consumption of 2020 was under control of the property contractor/ tenants in Hong Kong. There was no diesel consumption in the property projects of Mainland China.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

僱傭

我們的員工是我們成功的關鍵及我們的業務與當地社區之間的主要橋樑。我們期望與旗下各員工懷抱「德才兼備，以德為先」的原則，並鼓勵擔當、信任共贏。我們嚴格遵守法律及法規，包括《中華人民共和國勞動法》、《勞動合同法》、《未成年人保護法》及《禁止使用童工規定》。我們禁止僱傭歧視、剝削強迫勞工及僱傭童工。我們對任何形式的歧視及騷擾行為採取零容忍的態度。於報告期間，本集團在僱傭童工或強迫勞工方面並無任何違規事件。

我們已遵從載有招聘制度、標準、程序、僱員福利、福祉及僱傭培訓計劃的政策及指引，包括《員工招聘管理制度》、《外派培訓管理指引》、《內部培訓師管理指引》、《考勤和假期管理制度》、《委派人員管理制度》、《幹部職業規劃管理指引》、《年度培訓計劃》、《萊蒙國際集團人才加速培養體系》及《集團管理培訓生培養方案》。

僱員福利

我們致力提倡公平競爭，並禁止對任何僱員在其性別、年齡、婚姻狀況、宗教、種族、國籍、殘疾或任何受法律保障的地位作出歧視或騷擾。本集團已遵守僱傭政策、《人才推薦獎勵指引》及《培訓管理制度》。我們回饋僱員具有競爭力的薪金及福利組合、支持型的工作條件及良好的工作與生活平衡。本集團向僱員提供帶薪年假（根據資歷調整）、帶薪病假、照顧性准假、產假／流產假、工傷假等。所有合資格員工均獲納入香港的定額供款強制性公積金計劃或中國大陸的社會保險計劃。為挽留客戶及保持我們的競爭力，我們定期檢討我們的回報及工作機會，尤其是主要職位。

此外，本集團亦酌情向僱員授予其他僱傭福利。我們鼓勵僱員提供回饋。為達到此目的，我們設有渠道以供僱員表達不滿及投訴，並按事先既定程序妥善處理。

EMPLOYMENT

Our people are our success and the primary bridge between our business and the local community. We anticipate our staff to “be virtuous and talented, have morality come first”, and encourage duty and trust. We strictly comply with the laws and regulations, including the Labour Law of the People’s Republic of China, the Labour Contract Law, the Law on the Protection of Minors and the Provisions on Prohibition of Child Labour. We prohibit employment discrimination, exploitation of forced labour, and employment of child labour. We also adopt a zero-tolerance attitude towards any form of discrimination or harassment behaviours. During the Reporting Period, the Group did not experience any non-compliance cases in employment of child labour or forced labour.

We have compiled policies and guidelines including Recruitment Management System, Guidelines for Assignment Management Training, Internal Trainer Management Guidelines, Attendance and Leave Management System, Assignee Management System, Guidelines for Career Planning for Officers, Annual Training Plan, Group Accelerated Talent Training Scheme and a Group Management Trainee Program, which sets out the recruitment system, standards, processes, employee benefits, welfares and employee training programs.

Employee Benefits

We strive to promote fair competition and prohibit discrimination or harassment against any employee on the basis of their gender, age, marital status, religion, race, nationality, disability or any status protected by law. The Group has complied the Employment Policy., Guidelines for Talent Referral Reward and Training Management System. We reward employees with competitive compensation and benefits packages, supportive working conditions and a good work-life balance. Paid annual leave (adjusted by seniority), paid sick leave, compassionate leave, maternity leave/abortion leave, work injury leave and etc are provided to our people. All eligible employees are enrolled to a defined contribution mandatory provident fund scheme in Hong Kong or social insurance scheme in Mainland China. To retain staff and maintain our competitiveness, we regularly review our rewards and career opportunities, particularly for key positions.

In addition, our employees are awarded other employment benefits at the discretion of the Group. We encourage our staff to provide feedback. In line with this, there are channels in place for our employees to express grievances and complaints, which will be addressed as per the predetermined procedures.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

監管合規性

本集團就勞工標準在中國嚴格遵守一切監管規定，同時亦禁止僱用童工及強迫勞工。於回顧年度內，我們概無接獲任何有關僱傭、童工或強迫勞工的違規事件，亦無發生任何歧視或騷擾事件。本集團的員工離職率為8%，而於二零一九年則為12.9%。於二零二零年十二月三十一日，我們僱員的平均服務期間為4年（於二零一九年十二月三十一日：3.45年）。

健康安全的工作環境

我們高度關懷員工並關注彼等的健康與安全。我們亦已嚴格遵守相關法律及法規，如《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》及《工傷保險條例》。

我們已制定《安全管理手冊》及《緊急管理手冊》，旨在為員工提供安全指引。我們舉辦相關培訓，以改善員工的健康及安全意識。此外，我們為工地僱員識別工作類型並為彼等提供工傷保險、意外傷害保險及年度體檢。我們定期對自營物業及工地進行檢查。我們的物業管理已通過OSHAS 18001職業健康與安全評估系列的認證。為提高安全管理及確保我們物業所在社區的交通安全，我們已制定職業健康與安全政策。我們亦竭力達到每年零宗重大健康安全意外，包括健康安全意外及緊急事故。我們定期為工人提供身體檢查及醫療保險。

監管合規性

於回顧年度，本集團並無發生因工作而導致工傷或死亡的事件。

發展及培訓

人才是我們業務的主要策略，亦是我們最寶貴的資源。我們鼓勵僱員透過執教及進修持續學習。本集團已制定《培訓管理制度》、《外派培訓管理指引》及《內部培訓師管理指引》，致力於打造一支持久、專業及高效的精英團隊。

為提高員工的知識及技能，本集團為僱員提供定制的在職培訓及自學計劃。本集團亦與外部專業機構合作組織團隊建設活動及環境操作培訓，旨在建立更強健的團隊精神及加深僱員對本集團的歸屬感。

Regulatory Compliance

The Group strictly complies with all the regulatory requirements with respect to labour standards and prohibits the employment of child and forced labour. During the year under review, neither any non-compliances with respect to employment, child labour or forced labour, nor any discrimination or harassment incidents were reported within the Group. The Group's staff turnover rate was 8%, which was 12.9% in 2019. The average service length of our employees was 4 years (31 December 2019: 3.45 years) as at 31 December 2020.

Healthy and Safe Working Environment

We attach great care to staff and pay attention on their health and safety. We also strictly comply with relevant laws and regulations, such as the Law on the Prevention and Control of Occupational Diseases of the People's Republic of China, Provisions on the Supervision and Management of Occupational Health at Work Sites, and Regulation on Work-related Injury Insurances.

We established the Safety Management Handbook and an Emergency Management Handbook to provide our staff with safety guidelines. We organise relevant training sessions to improve our employees' awareness on health and safety. In addition, we identify job types for site employees and provide them with work injury insurance, accidental injury insurance and annual physical examinations. Regular checks on self-managed properties and construction sites are carried out. Our property management is certified with OSHAS 18001 Occupational Health and Safety Assessment Series. To enhance safety management and ensure traffic safety of the community where our properties are located, we have formulated with the occupational health and safety policy. We also aimed at striving for zero major health and safety incidents, including health and safety accidents and emergency. We have provided workers with regular body check-ups and medical insurance.

Regulatory Compliance

During the year under review, the Group experienced no accidents resulting in work-related injuries or fatalities due to work occurred.

Development and Training

Talent is the key strategy of our business and also the most valuable resource of us. We encourage our employees to learn continuously through coaching and further studies. The Group has formulated Training Management, Guidelines for Assignment Management Training and Internal Trainer Management Guidelines, dedicated to build an elite team with long-lasting, professional and high efficient.

The Group has tailored on-the-job training and self-learning programs are offered to improve employees' knowledge and skillsets. Team building activities and environmental operation training are organised in collaboration with external professional institutes to strengthen team bonding and deepen employees' sense of belonging to the Group.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團透過社交活動及反饋環節，與員工保持雙向溝通。透過年度績效評估，全體員工可與其直屬經理討論職業規劃、了解需要提高的領域並將自身職業潛力最大化。

反貪污

本集團秉承誠信經營，避免任何形式的貪污。

我們期望員工以公認的道德標準，甚至最高的職業標準，且光明磊落、胸襟寬廣，正直做事，正氣做人。我們重視商業誠信且絕不容忍業務活動中任何形式的貪污。該等條文包含在本集團的「僱員手冊」及《集團處罰制度》內。我們的員工如獲客戶贈送任何禮物或收取任何利益，均需立即匯報。我們已設立匯報渠道以減低任何疑似貪污事件，並定期進行內部審查以作出例行監控。我們透過培訓反覆提醒僱員反貪污的重要性。於回顧年度內，本集團內並無接獲有關貪污的違規事件。

產品責任及供應鏈管理

憑藉創新及精緻，本集團竭力提供優質物業項目，為客戶打造更佳的居住氛圍及提供舒適的居住體驗。

供應鏈管理

本集團致力於打造「公開、公平及公正」的供應鏈管理。我們維持透明、公平的採購流程及合約安排。我們與具有高企業標準的聲譽良好的第三方供應商合作。在挑選供應商的過程中，除評估如產品質量、潛在供應商提供的服務、商譽及成本等因素外，我們亦通過考慮如建造安全及產品安全多項因素評估供應商。此外，我們著重強調綠色及負責任的採購以減少對環境的影響，更有甚者將如企業管治、勞工情況、道德及環境標準納入作為評估的一部分。

Two-way communication with employees is maintained through networking activities and feedback sessions. The annual performance appraisal provides an opportunity for all staff members to discuss career planning, identify areas for further development and maximise career potential with their line managers.

Anti-corruption

The Group is committed to doing business with integrity and avoiding corruption in any form.

Our people are expected to uphold broadly acknowledged ethical standards or even the highest professional standard, so that they work with honesty, broadmindedness, integrity and righteousness. We value business integrity and adopt zero tolerance towards any form of corruption in our business activities. Such provisions are included in the Group's Employee Handbook and Group Disciplinary System. Our people are required to immediately report any gifts or benefits they receive from clients. We have set up reporting channels to escalate any suspected incidents of corruption, and conduct internal audit for routine monitoring. Our people are continuously reminded on the importance of anti-corruption through training. During the year under review, there were no reported non-compliances with regard to corruption within the Group.

PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

We are committed to creating high-quality property projects and lifestyle services through innovation and delicacy, to create a better living atmosphere for customers and provide a comfortable living experience.

Supply Chain Management

The Group aims to build an "open, fair and impartial" supply chain management. We maintain transparency and fairness in our procurement process and contractual arrangements. We work with reputable third-party suppliers who have demonstrably high corporate standards. In the supplier selection process, in addition to assessing factors such as the quality of products, services provided by potential suppliers, goodwill, cost, we also evaluate suppliers who have taking into consideration various factors such as construction safety and product safety. Furthermore, we place greater emphasis on green and responsible procurement to reduce the impact on the environment; and even include standards such as corporate governance, labour conditions, ethics and environmental standards as part of the assessment.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們與承包商在一切施工及採購事務上均緊密合作，亦定期舉行會議以促成雙方溝通。此外，我們定期根據環境與社會風險對承包商進行表現評估。就教育相關業務的供應商而言，我們不但與具備良好信譽及產品成熟的品牌及公司（如食品供應商及校巴營運商）緊密合作，我們亦定期對其進行評估以衡量其意向是否與我們的戰略願景一致。

優質服務

高質量服務及產品是我們業務成功的關鍵。為確保我們物業管理服務時刻均達到高質素，我們已獲ISO 9001品質管理系統認證。我們秉持以下各項目標，務求向租戶提供提供優質服務：

- 發展優質、具備創意的物業，並強化鄰里關係；
- 提供真誠服務、持續改善物業管理質量；
- 打造科學及標準化物業管理以追求高標準，並達致顧客得到滿足感；及
- 提供具備標準化服務的品味生活與工作環境。

為確保物業建造的質量，我們亦對實測質量、安全文明、質量風險、管理措施為等四個範疇進行評估。除此之外，我們更設立第三方交付評估，以客戶視角對交付項目進行客觀評價，評估內容包括：交付風險檢查、品質排查、觀感評估。我們每年會對本年度檢查評估中發現的主要缺陷及改進措施進行提煉總結。我們旨在及時從各種渠道獲取經驗並在本集團的範圍內推薦最優建造方法，推動建築質量的不斷改善。

此外，我們十分關注旗下學校的學生及員工的健康及安全，並已設立密切監察日常食品供應品質的品質監控系統。我們亦已委派專人於各所學校特定地區內管理食品的供應。為確保食品的質素符合標準，我們對食品加工、處理、儲存及分派的衛生狀況定期進行檢查。

We work in close cooperation with the contractors on all constructions and sourcing affairs and organise regular meetings to facilitate two-way communications. In addition, we regularly evaluate the performance of contractors based on environmental and social risks. In terms of suppliers for our education-related business, we not only work closely with brands and companies with good reputation and mature products, such as food suppliers and school bus operators, but also regularly evaluate them to assess their alignments with our strategic visions.

Quality Services

High-quality service and product are the key to business success. To ensure the consistently high quality in our property management services, we have been certified with ISO 9001 Quality Management System. We stick to the following objectives in quality services to our tenants:

- Develop quality properties that embrace innovation and enhance the neighbourhood;
- Provide sincere service and constantly improve our property management;
- Strive for high standards by building scientific and standardised property management, and achieve customer satisfaction; and
- Provide a tasteful living and working environment with standardised service.

To ensure the quality of property construction, we also conduct assessments includes actual measurements, safety and civilization, quality risk and management measures. Apart from this, we also entrust a third party to conduct the assessment, giving objective opinions on delivered project from the prospect of our client, which include delivery risk inspection, quality inspection and sentience evaluation. We will summarize the major defects found in the annual inspection assessment and the relevant improvement measures. We aim to gather experiences timely from all channels and recommend the best construction method in the scope of the Group to drive the continuous improvement in construction quality.

Furthermore, we pay high attention to the health and safety of students and staff in our schools and have set up a quality control system that closely monitors the quality of our day-to-day food supplies. Dedicated personnel are assigned to manage food supplies in specific areas of each school. To ensure that food quality is up to standard, we conduct regular inspections on the hygiene conditions of food processing, handling, storage and distribution.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

保護私隱

注重產品責任、交付優質的服務和產品、尊重客戶及租戶私隱，有助我們與客戶及租戶建立互信關係。我們亦將客戶資料保密，對資料的存取設有限制。我們已制定一系列政策以確保租戶的私隱受到保護，例如《信息系統安全管理指引》及《員工保密協議》。在我們制定的階級授權管理系統下，不同人員獲授予不同權限。我們規範有關收集客戶數據及儲存客戶資料的方法。此政策要求員工遵守有關收取、處理、轉讓、儲存及處置客戶個人資料的所有內部指引。

我們亦根據香港《個人資料(私隱)條例》及其他適用法規嚴格保護學生與其父母的私隱免於外洩。

我們透過定期進行滿意度調查以識別可改進之範疇，保護客戶及租戶的權利及福祉均得到妥善的照顧。於回顧年度內，本集團內概無得悉有關產品責任方面的違規報告。

保護知識產權

知識產權、商標及版權的保護對本集團涉及書本出版的業務十分重視。我們嚴格遵守如香港《知識產權法》、《中華人民共和國專利法》等適用法例及法規，以保障我們商標及書本作者的知識產權以免受侵犯。於回顧年度內，概無得悉有關知識產權及版權方面的違規報告。

社區投資

在推動業務發展的同時，我們始終堅守對我們運營所在社區的社會義務。我們持續透過深圳市萊蒙慈善基金會為弱勢學生締造接受教育的機會、協助貧困家庭及照顧長者。於回顧年度，我們向北京中倫公益基金會、桂馨基金會、深圳紅樹林濕地保護基金會等捐贈2,224,000港元。我們致力於改善中國農村教育狀況及豐富中國濕地的生物多樣性。

Protection of Privacy

Upholding product responsibility, quality delivery of our services and products, and respecting the privacy of our customers and tenants helps us build trusting relationships. We keep customers' information confidential and limit the access to their data. We have formulated a series of policies to protect the privacy of our tenants, such as Guidelines for Information System Security Management and Staff Non-disclosure Agreement. We have a hierarchical authorisation management system, under which different personnel are granted different permissions. We regulate the methods in relation to the collection of customer data and storage of customer information. This policy requires the staff to comply with all the internal guidelines relating to the collection, handling, transferring, storage and disposal of customer personal information.

Also, we strictly protect the privacy of students and parents from being leaked in accordance with the Personal Data (Privacy) Ordinance of Hong Kong and other applicable regulations.

To protect the rights and well-being of our customers and tenants, we regularly communicate with them through satisfaction surveys in order to identify potential areas for improvement. During the year under review, there were no reported non-compliances regarding product responsibility within the Group.

Protection of Intellectual Property

Protection of intellectual property, trade mark and copyright are important for the Group as our business involves book publishing. We strictly comply with applicable laws and regulations, such as the Intellectual Property Law of Hong Kong and the Patent Law of the People's Republic of China to protect both our trade mark and the book authors' intellectual properties from infringement. During the year under review, there were no reported non-compliances regarding intellectual property and copyright.

COMMUNITY INVESTMENT

While pursuing business development, we remain strongly committed to our social obligations towards the communities where we operate. We continued to create education opportunities for under-privileged students, assist families in difficulties and take care of elderlies through Shenzhen Topspring Charity Foundation. During the year under review, we donated approximately HKD2,224,000 to Beijing Zhonglun Charity Foundation, Green & Shine Foundation, Shenzhen Mangrove Wetlands Conservation Foundation and etc. We are dedicated to improving the rural education conditions in China and enhancing the biodiversity of wetlands in China.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

香港聯交所環境、社會及管治報告內容索引

HKEX ESG CONTENT INDEX

層面 Aspects	章節 Section	說明 Remarks
A	環境 Environmental	
A1	排放物 Emissions	
	有關廢氣及溫室氣體排放、向水及土地的排污、產生有害及無害廢棄物的政策遵守對發行人有重大影響力的相關法律及法規 Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste Compliance with relevant laws and regulations that have a significant impact on the issuer	環境－ 承諾原則 Environment – Commitment Principle
A1.1	排放物種類及相關排放數據 Types of emissions and respective emission data	－ 此關鍵績效指標未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 This KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosures needed in the future.
A1.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	－ 此關鍵績效指標未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 This KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosure needed in the future.
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	－ 有害廢棄物的數量屬微不足道。然而，我們將計劃於未來以更恰當方式監察其數量。 The amount of hazardous waste is insignificant. We will however plan to more properly monitor its quantity in the future.
A1.4	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算) Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	－ 於我們的工地實施基本材料分類，但關鍵績效指標未識別為本集團的重要層面。故未有收集相關數據。 Basic material sorting is in place in our work sites but the KPI is not identified as a material aspect of the Group. No data is being collected.
A1.5	描述減低排放量的措施及所得成果 Description of measures to mitigate emissions and result achieved	環境－ 倡議及表現 Environment – Initiatives and Performances
A1.6	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 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	環境－ 倡議及表現 Environment – Initiatives and Performances 一般廢棄物未識別為本集團的重要層面。 General waste is not identified material for the Group.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	層面 Aspects	章節 Section	說明 Remarks
A	環境 Environmental		
A2	資源使用 Use of resources		
	有效使用資源(包括能源、水及其他原材料)的政策 Policies on the efficient use of resources, including energy, water and other raw materials	環境— 承諾原則： 倡議及表現 Environment – Commitment Principle; Initiatives and Performances	
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算) Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	環境— 倡議及表現 Environment – Initiatives and Performances	
A2.2	總耗水量及密度(如以每產量單位、每項設施計算) Water consumption in total and intensity (e.g. per unit of production volume, per facility)	環境— 倡議及表現 Environment – Initiatives and Performances	
A2.3	描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and result achieved	環境— 倡議及表現 Environment – Initiatives and Performances	
A2.4	描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	環境— 倡議及表現 Environment – Initiatives and Performances	用水由市級供水部門提供。其源頭預計並無潛在風險。 Water is supplied by municipal water supply department. No potential risk is anticipated in its sources.
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	–	包裝材料使用未識別為本集團的重要層面。 The use of packaging material is not identified as a material aspect of the Group.
A3	環境及天然資源 The environment and natural resources		
	盡量減少發行人對環境及天然資源造成重大影響的政策 Policies on minimising the issuer's significant impact on the environment and natural resources	環境— 倡議及表現 Environment – Initiatives and Performances	
A3.1	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 Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them	環境— 倡議及表現 Environment – Initiatives and Performances	

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	層面 Aspects	章節 Section	說明 Remarks
B	社會 Social		
B1	僱傭 Employment 僱傭政策及在以下方面遵守對發行人有重大影響的地方法律及法規： Policies on employment and compliance with local laws and regulations that have a significant impact on the issuer on the following aspects: <ul style="list-style-type: none"> - 薪酬及解僱 - Compensation and dismissal - 招聘及晉升 - Recruitment and promotion - 工時及假期 - Working hours and rest periods - 平等機會及反歧視 - Equal opportunity and anti-discrimination - 多元化 - Diversity - 其他待遇及福利 - Other benefits and welfare 	僱傭 Employment	
B2	健康與安全 Health and safety 有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守相關法律及法規 Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations	健康安全的工 作環境 Healthy and Safe Working Environment	
B3	發展及培訓 Development and training 有關提升僱員履行工作職責的知識及技能的政策；描述培訓活動 Policies on improving employees' knowledge and skills for discharging duties at work; description of training activities	發展及培訓 Development and Training	
B4	勞工標準 Labour standard 有關防止童工或強制勞工的政策，及遵守法律及法規 Policies and compliance with laws and regulations on preventing child and forced labour	僱傭： 僱員福利 Employment; Employee Benefits	
B5	供應鏈管理 Supply chain management 管理供應鏈的環境及社會風險政策 Policies on managing environmental and social risks of the supply chain	供應鏈管理 Supply Chain Management	

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	層面 Aspects	章節 Section	說明 Remarks
B	社會 Social		
B6	產品責任 Product responsibility 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策，及遵守相關法律及法規 Policies and compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	優質服務； 保護隱私； 保護知識產權 Quality Services; Protection of Privacy; Protection of Intellectual Property	
B7	反貪污 Anti-corruption 有關防止賄賂、勒索、欺詐及洗黑錢的政策，及遵守相關法律及規例 Policies and compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering	反貪污 Anti-corruption	
B8	社區投資 Community investment 有關以社區參與來了解發行人營運所在社區需要及確保其業務活動會考慮社區利益的政策 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	社區投資 Community investment	

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治原則及常規

董事認為，於截至二零二零年十二月三十一日止年度，本公司一直遵守上市規則附錄十四所載企業管治守則（「**企業管治守則**」）的所有守則條文，並（如適用）採納企業管治守則所載的建議最佳常規，惟以下偏離者除外：

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二零年十二月三十一日止年度，黃俊康先生擔任公司主席兼行政總裁。董事會認為由同一人兼任主席及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

董事致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升本公司股東利益。

有關本公司企業管治常規的詳情將載於本公司二零二零年年報。

董事會

董事會負責監察及監督本公司所有主要事宜，包括制定及批准整體管理及經營策略、審閱內部控制及風險管理制度、審閱財務表現、考慮股息政策及監察高級管理層的表現，管理層則負責本集團的日常管理及經營。

董事會現由四名執行董事（即黃俊康先生、袁志偉先生、林美家女士及梁瑞池先生）、兩名非執行董事（即葉康文先生及隗強先生）及三名獨立非執行董事（即鄭毓和先生、吳泗宗教授及陳儀先生）所組成。

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

In the opinion of the Directors, the Company has complied with all the Code Provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “**CG Code**”) during the year ended 31 December 2020 and, where appropriate, adopted the Recommended Best Practices set out in the CG Code, except for the following deviation:

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2020, Mr. WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of the shareholders of the Company.

Details of the Company's corporate governance practices will be set out in the Company's 2020 annual report.

THE BOARD

The Board is responsible for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policies and monitoring the performance of the senior management, while the management is responsible for the daily management and operations of the Group.

The Board currently comprises four executive Directors, namely Mr WONG Chun Hong, Mr YUAN Zhi Wei, Ms LAM Mei Ka, Shirley and Mr LIANG Rui Chi, two non-executive Directors, namely Mr YIP Hoong Mun and Mr KUI Qiang, and three independent non-executive Directors, namely Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman.

企業管治報告

CORPORATE GOVERNANCE REPORT

於回顧年度內，董事會曾舉行五次董事會會議（不包括由董事會設立的董事委員會於回顧年度內舉行的會議）。各董事的出席次數載列於下表：

During the year under review, the Board held five Board meetings (exclusive of meetings of the Board committees constituted by the Board held during the year under review). The attendance of each Director is set out in the table below:

		出席次數／總數 Number of attendance/Total
執行董事		
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	5/5
袁志偉先生	Mr YUAN Zhi Wei	5/5
林美家女士	Ms LAM Mei Ka, Shirley	5/5
梁瑞池先生	Mr LIANG Rui Chi	5/5
非執行董事		
葉康文先生	Mr YIP Hoong Mun	5/5
隗強先生	Mr KUI Qiang	4/5
獨立非執行董事		
鄭毓和先生	Mr CHENG Yuk Wo	5/5
吳泗宗教授	Professor WU Si Zong	5/5
陳儀先生	Mr CHAN Yee Herman	5/5

培訓及承擔

為確保新委任的董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規（包括上市規則）所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

本公司向董事提供內容包括「將有關首次公開招股及上市發行人的一般豁免及原則編納成規以及《上市規則》非主要修訂的《主板上市規則》修訂」、「有關僅售予專業投資者的債務證券的《主板上市規則》修訂」、「有關網上展示文件及減少須展示文件的《主板上市規則》修訂」、「有關無紙化上市及認購機制的《主板上市規則》修訂」及「有關債務證券發行計劃的新標題類別的《主板上市規則》修訂」之一連串培訓及相關閱讀資料，以協助及確保彼等獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。

TRAINING AND COMMITMENT

To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailor-made and formal induction on the first occasion of his/her appointment.

The Company provides a series of directors' trainings including "Amendments to Main Board Listing Rules relating to the Codification of General Waivers and Principles relating to IPOs and Listed Issuers and Minor Rule Amendments", "Amendments to Main Listing Rules relating to Debt Issues to Professional Investors Only", "Amendments to Main Board Listing Rules relating to Online Display of Documents and Reduction of the Types of Documents on Display", "Amendments to Main Board Listing Rules relating to Paperless Listing and Subscription Regime" and "Amendments to Main Board Listing Rules relating to the new headline categories for debt issuance programmes" with relevant reading materials to the Directors to help and ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a director of listed company.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事須不時向本公司提供彼等所進行的持續專業發展(「持續專業發展」)培訓的詳情。根據所提供的詳情，董事於二零二零年進行的持續專業發展培訓概述如下。

The Directors are required to provide the Company with details of the continuous professional development (“CPD”) trainings undertaken by them from time to time. Based on the details so provided, the CPD trainings undertaken by the Directors in 2020 are summarized as follows.

董事姓名 Name of Director	範圍 Areas	法律、法規及 企業管治 Legal, regulatory and corporate governance	本集團業務 Businesses of the Group	董事的角色、 職能及職責 Directors' roles, functions and duties
執行董事 Executive Directors				
黃俊康先生 (主席兼行政總裁) Mr WONG Chun Hong (Chairman and Chief Executive Officer)		✓	✓	✓
袁志偉先生 Mr YUAN Zhi Wei		✓	✓	✓
林美家女士 Ms LAM Mei Ka, Shirley		✓	✓	✓
梁瑞池先生 Mr LIANG Rui Chi		✓	✓	✓
非執行董事 Non-executive Directors				
葉康文先生 Mr YIP Hoong Mun		✓	✓	✓
隗強先生 Mr KUI Qiang		✓	✓	✓
獨立非執行董事 Independent non-executive Directors				
鄭毓和先生 Mr CHENG Yuk Wo		✓	✓	✓
吳泗宗教授 Professor WU Si Zong		✓	✓	✓
陳儀先生 Mr CHAN Yee Herman		✓	✓	✓

備註：

✓ 指已遵守

Remarks:

✓ represents compliance

本公司接獲董事就彼等已提供足夠時間參與及關注本集團事務的確認函。此外，董事須適時向本公司披露其作為董事的利益及於其他上市公司與機構的其他職務，並須於其後有變更時通知本公司。各董事均已遵守企管守則守則條文第A.6.5條。

The Company has received confirmations from the Directors that they have provided sufficient time and attention to the affairs of the Group. Besides, the Directors have disclosed to the Company their interests as director and other office in other public companies and organisations in a timely manner and have updated the Company on any subsequent changes. Each of the Directors has complied with Code Provision A.6.5 of the CG Code.

主席及行政總裁

根據企管守則守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。自二零一八年三月一日起，黃俊康先生擔任本公司董事長兼行政總裁。董事會認為由同一人兼任董事長及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信本董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事，本公司將適時檢討現有架構。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. With effect from 1 March 2018, Mr WONG Chun Hong has become the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事出席股東大會的記錄

於回顧年度內，本公司於二零二零年五月二十八日舉行一次股東週年大會（「二零二零年股東週年大會」），並於二零二零年十二月二十九日舉行一次股東特別大會。各董事的出席情況載列於下表。

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

During the year under review, the Company held one annual general meeting on 28 May 2020 ("2020 AGM") and one extraordinary general meeting on 29 December 2020. The attendance of each Director is set out in the table below.

董事姓名	Name of Director	股東特別大會	
		二零二零年 股東週年大會 2020 AGM	二零二零年 十二月二十九日 29 December 2020
執行董事	Executive Directors		
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	✓	✓
袁志偉先生	Mr YUAN Zhi Wei	✓	✓
林美家女士	Ms LAM Mei Ka Shirley	✓	✓
梁瑞池先生	Mr LIANG Rui Chi	✓	✓
非執行董事	Non-executive Directors		
葉康文先生	Mr YIP Hoong Mun	✓	✓
隗強先生	Mr KUI Qiang	✓	✓
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓
陳儀先生	Mr CHAN Yee Herman	✓	X
備註：	Remarks:		
✓ 指出席	✓ represents attendance		
X 指缺席	X represents absence		

企業管治報告 CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）主席為鄭毓和先生。於本報告日期，薪酬委員會包括一名執行董事（黃俊康先生）以及兩名獨立非執行董事（鄭毓和先生及吳泗宗教授）。

薪酬委員會的主要職責為就本公司對董事及高級管理層的薪酬政策及架構以及就發展有關薪酬政策設立正式及具透明度的程式，向董事會提出推薦建議。

在釐定董事及高級管理層的薪酬時，薪酬委員會考慮可資比較公司支付的薪金、董事及高級管理層的投入時間與其職責、董事及高級管理層的表現及貢獻以及市況變動等因素。

於回顧年度內，薪酬委員會曾舉行兩次會議。各薪酬委員會成員的出席次數載列於下表：

		出席次數／總數 Number of attendance/Total
鄭毓和先生 (主席)	Mr CHENG Yuk Wo (Chairman)	2/2
黃俊康先生	Mr WONG Chun Hong	2/2
吳泗宗教授	Professor WU Si Zong	2/2

於回顧年度內，薪酬委員會建議董事會向本公司執行董事及高級管理層發放截至二零二零年十二月三十一日止年度的年終花紅。概無董事參與決定其本身薪酬或獲授的購股權。

截至二零二零年十二月三十一日止年度，董事及本公司高級管理層各自的薪酬詳情載列於本集團綜合財務報表附註9及本報告中董事報告書「高層管理人員之酬金」一節。

REMUNERATION COMMITTEE

The chairman of the remuneration committee of the Company (the "Remuneration Committee") is Mr CHENG Yuk Wo. As at the date of this report, the Remuneration Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing such remuneration policy.

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions.

The Remuneration Committee held two meetings during the year under review. The attendance of each member of the Remuneration Committee is set out in the table below:

For the year under review, the Remuneration Committee recommended to the Board on the year-end bonus of executive Directors and the senior management of the Company for the year ended 31 December 2020. No Director was involved in deciding his own remuneration or options granted.

Details of the remuneration of each of the Directors and senior management of the Company for the year ended 31 December 2020 are set out in note 9 to the consolidated financial statements of the Group and in the section headed "Remuneration for Senior Management" under the Directors' Report of this report.

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會

本公司提名委員會（「**提名委員會**」）主席為吳泗宗教授。於本報告日期，提名委員會包括一名執行董事（黃俊康先生）以及兩名獨立非執行董事（鄭毓和先生及吳泗宗教授）。

提名委員會的主要職責為(i)定期檢討董事會的架構、人數、組成(包括技能、知識及經驗方面)及多元化；(ii)當由於董事資格被取消、辭任、退休、去世或董事會規模擴大以至董事會出現空缺時，經考慮公司董事會成員多元化政策及提名政策，物色具備合適資格之人士出任董事，以及對獲提名出任董事之人士進行甄選或就此向董事會提供意見；(iii)就有關委任或重新委任董事及董事繼任計劃的事宜及其他需要採取行動或實施改進的事宜向董事會提出推薦建議；(iv)評估獨立非執行董事的獨立性；(v)在適當時候檢討董事會成員多元化政策，就該政策的任何所需變動向董事會提出建議，以供考慮及批准，監察其實行，以確保其行之有效，以及在企業管治報告內披露其概要及執行進度；(vi)檢討董事提名政策，並每年在公司的年報內披露提名政策摘要；及(vii)若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，確保股東通函中列明職權範圍所要求的披露。

提名政策

董事會於二零一九年一月一日起已採納有關提名、委任及重新委任新董事以及本公司提名程序的「提名政策」。當中載明，在評估及甄選任何候選人擔任董事時，提名委員會應考慮候選人的品格與誠實，專業資格、技能、知識及經驗，獨立性，董事會多元化，是否願意投入足夠時間履行身為董事會成員的職責及適用於本公司業務的相關其他標準。

NOMINATION COMMITTEE

The chairman of the nomination committee of the Company (the “**Nomination Committee**”) is Professor WU Si Zong. As at the date of this report, the Nomination Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Nomination Committee are to (i) review the structure, size, composition (including the skills, knowledge and experience required) and diversity of the Board on a regular basis; (ii) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the board diversity policy and the nomination policy of the Company, when a vacancy occurs on the Board by reason of disqualification resignation, retirement, death or an increase in the size of the Board; (iii) to make recommendations to the Board on matters related to the appointment or re-appointment of Directors and succession planning for Directors, and any other area where action or improvement is needed; (iv) to assess the independence of the independent non-executive Directors; (v) to review the board diversity policy as appropriate and make recommendations on any required changes to the Board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the corporate governance report; (vi) to review the nomination policy for directors and to make disclosure of the summary of nomination policy in annual report of the Company annually; and (vii) to ensure the disclosures required by the terms of reference are set out in the circular where the Board propose a resolution to elect an individual as an independent non-executive Director.

NOMINATION POLICY

The Board has adopted a “Nomination Policy” on 1 January 2019 in relation to the nomination, appointment, re-appointment of new Directors and the nomination procedure of the Company, which provides that in evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates’ character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會成員多元化政策

董事會於二零一九年一月一日起已採納有關提名及委任新董事的經修訂「董事會成員多元化政策」。當中載明，甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。

於回顧年度內，提名委員會曾舉行一次會議。各提名委員會成員的出席次數載列於下表：

		出席次數／總數 Number of attendance/Total
吳泗宗教授 (主席)	Professor WU Si Zong (Chairman)	1/1
黃俊康先生	Mr WONG Chun Hong	1/1
鄭毓和先生	Mr CHENG Yuk Wo	1/1

於回顧年度內，提名委員會根據上市規則第3.10A條檢討董事會的架構、規模及組成以及建議重選退任董事。

審核委員會

本公司審核委員會（「**審核委員會**」）主席為鄭毓和先生。於本報告日期，審核委員會包括三名獨立非執行董事，即鄭毓和先生、吳泗宗教授及陳儀先生。

審核委員會向董事會匯報並獲董事會授權評估、審閱及監察本公司財務報表的完整性。審核委員會監督所有財務報告程式及本公司之風險管理及內部控制系統的成效、就委任及續聘外聘核數師向董事會提供意見以及根據適用準則審閱及監督外聘核數師的獨立性及客觀性及審核過程之成效。

審核委員會負責就有關委任、續聘及罷免外聘核數師的事宜向董事會提出推薦建議，惟有關事宜須獲董事會及股東於本公司股東大會上批准，方可作實。於回顧年度內，董事會並無就甄選、委任、辭退或罷免外聘核數師而採納與審核委員會不同的意見。

BOARD DIVERSITY POLICY

The Board has adopted a revised "Board Diversity Policy" on 1 January 2019 in relation to the nomination and appointment of new Directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required.

The Nomination Committee held one meeting during the year under review. The attendance of each member of the Nomination Committee is set out in the table below:

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board in accordance with Rule 3.10A of the Listing Rules, and recommended the re-election of the retiring Directors.

AUDIT COMMITTEE

The chairman of the audit committee of the Company (the "**Audit Committee**") is Mr CHENG Yuk Wo. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman.

The Audit Committee reports to the Board and is authorised by the Board to assess, review and monitor the integrity of the financial statements of the Company. The Audit Committee oversees all financial reporting procedures and the effectiveness of the Company's risk management and internal control system, advises the Board on the appointment and re-appointment of external auditors, and reviews and monitors the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with the applicable standard.

The Audit Committee is responsible for recommending to the Board on matters related to the appointment, re-appointment and removal of the external auditors, which is subject to the approval of the Board and the Shareholders at general meeting of the Company. For the year under review, the Board has not taken a different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors.

企業管治報告

CORPORATE GOVERNANCE REPORT

於回顧年度內，審核委員會曾舉行兩次會議。各審核委員會成員出席會議的次數載列於下表：

The Audit Committee held two meetings during the year under review. The attendance of each member of the Audit Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	2/2
吳泗宗教授	Professor WU Si Zong	2/2
陳儀先生	Mr CHAN Yee Herman	2/2

於上述會議，審核委員會已考慮、審閱及討論本集團採納的會計原則及常規、截至二零一九年十二月三十一日止年度的年度業績、截至二零二零年六月三十日止六個月的中期業績，以及財務申報、內部控制、顧問服務、內部審核職能及風險管理系統的有效性。

At the above meetings, the Audit Committee has considered, reviewed and discussed the accounting principles and practice adopted by the Group, the annual results of the Group for the year ended 31 December 2019, the interim results of the Group for the six months ended 30 June 2020 and the effectiveness of financial reporting, internal control, consultancy services, internal audit function and risk management systems.

核數師酬金

截至二零二零年十二月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師畢馬威會計師事務所的費用總額載列如下：

AUDITORS' REMUNERATION

For the year ended 31 December 2020, the total fees paid/payable to the external auditors of the Company, KPMG, in respect of audit and non-audit services are set out below:

		截至二零二零年 十二月三十一日 止年度 For the year ended 31 December 2020 千港元 HK\$'000
審核服務	Audit services	4,784
其他服務(附註)	Other services (Note)	3,047
總計	Total	7,831

附註：年內，除提供年度審核服務外，本集團外聘核數師畢馬威會計師事務所亦就本集團中期財務業績提供審閱服務、就本集團附屬公司財務報表提供核數服務，以及其他非審核服務(包括提供環境、社會及管治報告以及稅務意見)。

Note: Apart from the provision of annual audit services, KPMG, the Group's external auditors, also provided review services on half yearly financial results, audit services on the financial statement of the Group's subsidiaries and other non-audit services including provision of environmental, social and governance report and tax advice during the year.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事對財務報表所負的責任

董事確認彼等須就編製截至二零二零年十二月三十一日止年度的財務報表承擔責任，並確認財務報表真實公平地反映回顧年度的情況，且根據適用的法定規定及會計準則編製。本公司外聘核數師畢馬威會計師事務所就其對本集團財務報表所作的申報責任聲明載於本報告的獨立核數師報告。

內部控制

董事會全面負責維持妥善而有效的內部控制制度，並定期審閱該制度在財務、經營、合規控制、風險管理及其他方面的運作效率，以保障股東的投資及本公司的資產。於回顧年度內，董事會已對本集團涵蓋上述方面的風險管理及內部控制體系的成效進行審閱。董事會亦於回顧年度考慮到本公司在會計、內部審核及財務報告功能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及有關預算是否充足。董事會並不知悉任何重大內部控制及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部控制制度及風險管理制度屬有效及足夠。截至二零二零年十二月三十一日止年度，本公司一直遵守企業管治守則項下的風險管理及內部控制守則條文。

本公司的內部審核部門負責定期審閱及審核本集團的主要財政及經營活動。該等工作的目的為確保內部控制的正常運作及妥善履行該部門的責任。

風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。

審核委員會獲授權監察內部控制及風險管理的成效，而管理層負責設計、落實及監控有關系統。董事會辦公室負責統籌風險管理活動，並定期向董事會匯報。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2020, and confirm that the financial statements give a true and fair view for the year under review, and are prepared in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company, KPMG, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report of this report.

INTERNAL CONTROL

The Board is fully responsible for maintaining proper and effective internal control system and for regularly reviewing the operational efficiency of the financial, operational, compliance controls, risk management and other aspects of the system in order to safeguard the investment of Shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, and their training programmes and budget during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control system and risk management systems effective and adequate. The Company has complied with the risk management and internal control code provisions under the CG Code for the year ended 31 December 2020.

The internal audit department of the Company is responsible for regular review and audit of the Group's major finance and operating activities. The purpose of such work is to ensure the normal operation of internal control and the playing of its due role.

RISK MANAGEMENT

The Board has an overall responsibility for the risk management framework, and for determining the significant risks it is willing to take in achieving the Company's objectives.

The Audit Committee is delegated with overseeing the effectiveness of internal control and risk management, while management is responsible for the design, implementation and monitoring of such systems. The Board office is responsible for coordinating risk management activities, and to report regularly to the Board.

企業管治報告

CORPORATE GOVERNANCE REPORT

我們管理風險的措施包括識別及評估各組織層面來自外部及內部環境的主要風險。評估考慮主要風險性質及程度，以及本集團應對其業務及外部環境變化的能力。我們已就各主要風險制訂行動計劃及指定風險負責人。風險負責人負責統籌緩解措施，以確保妥善落實該等行動計劃。該程序由董事會辦公室緊密監控。內部控制及風險管理系統由董事會持續審閱以確保其有效。

經考慮主要風險及緩解措施後，董事會相信本公司有能力應對其業務及外部環境所產生的任何有關變化。

股息政策

董事會於二零一九年一月一日起已採納有關建議宣派股息的「股息政策」，以允許股東參與本公司的利潤分配及為本公司保留足夠的儲備供日後發展所需。當中載明，經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無重大投資或承擔，本公司應向股東派付年度股息。

主要風險及不明朗因素

或會引致本集團的財務狀況或業績與預期或過往業績出現重大偏差的主要風險及不明朗因素敘述如下：

有關中國物業市場的風險

本集團大部分物業項目位於中國內地，其他則位於香港及海外，故本集團大部分收益均於中國產生。於二零二零年十二月三十一日，本集團擁有合共22個處於各個發展階段的項目。因此，本集團須承擔與中國物業市場相關的風險。本集團於中國的營運亦可能面對政策轉變、利率變動、供需不均及整體經濟狀況的風險，此等情況可能會對本集團的業務、財務狀況或營運業績造成不利影響。

Our approach to manage risks involves identification and assessment of principal risks from the external and internal environment at different organisation levels. The assessment considers the changes in nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment. Action plans have been developed and risk ownership has been assigned for each key principal risk. The risk owners coordinate the mitigation measures to ensure proper implementation of these action plans. The process is closely monitored by the Board office. The internal control and risk management systems are reviewed by the Board on an on-going basis to ensure they are effective.

Taking into consideration the principal risks and mitigation actions, the Board believes that the Company has the ability to respond to any such changes in our business and the external environment.

DIVIDEND POLICY

The Board has adopted the "Dividend Policy" on 1 January 2019 in recommending dividends, to allow the Shareholders to participate in the Company's profits and enable the Company to retain adequate reserves for future growth, which provides that subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below:

Risks with regard to the property market in the PRC

Most of the Group's property projects are located in Mainland China, and some in Hong Kong and overseas, and most of the Group's revenue is derived in the PRC. As at 31 December 2020, the Group had a total of 22 projects at various stages of development. As such, the Group is therefore subject to the risks associated with the PRC property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

企業管治報告

CORPORATE GOVERNANCE REPORT

有關為物業發展提供資金的風險

物業發展業務屬資本密集性質。本集團主要透過銀行貸款、內部產生的現金流量(包括預售及銷售本集團項目的所得款項)、應付票據、可換股債券及主要股東提供的貸款為土地收購及物業發展提供資金。本集團能否取得足夠資金視乎多項因素而定，當中若干因素非本集團所能控制，如中國整體經濟狀況、中國物業發展行業的表現及前景、本集團的財務實力及表現、取自金融機構的可用信貸及中國政府實施的監管措施。概不保證本集團將能取得足夠融資進行土地收購或物業發展及／或按本集團獲取合理回報的條款進行有關收購或物業發展。

有關重建項目的風險

中國的重建項目牽涉多項不明朗因素及屬資本密集性質。本集團須向政府取得眾多有關本集團市區重建項目的批准，並取得重新安置所有原居民的同意。概不保證本集團將能取得重新安置原居民的一切必要同意或本集團將能取得政府一切必要批准。

有關物業租賃的風險

租金及入住率視乎多項因素而定，包括但不限於現時供求情況、經濟狀況及物業質素。概不保證本集團將能於短時間內物色新租客或按現行市價取得新租約或重續現有租約。

營運風險

本集團營運受物業發展及物業相關業務的若干特定風險因素影響。本集團的承建商、買家、租戶及戰略業務合作夥伴失責，以及內部程序、人為及制度的不足或過失或其他外部因素均可能對本集團的營運業績造成多種程度的負面影響。此外，儘管已設立預警系統及政策，意外仍可發生，並導致本集團面臨財務損失、訴訟或令其聲譽受損。

利率風險

本集團大部分借貸是浮動利率的銀行貸款，使本集團面臨利率上升的風險。我們會密切監察利率風險，並適時採取措施以管理相關風險，包括但不限於發行固定利率債券及使用衍生工具，如息率掉期及管理固定或浮動貸款組合的比例。於二零二零年十二月三十一日，本集團並無進行任何對沖活動以管理其利率風險。

Risks with regard to the funding of property development

The property development business is capital intensive. The Group funded its land acquisitions and property developments primarily through bank loans, internally generated cash flows (including proceeds from the pre-sale and sale of the Group's projects), note payable, convertible bonds and loans from substantial Shareholders. The Group's ability to obtain adequate funding depends on a number of factors, some of which are beyond the Group's control, such as general economic conditions in the PRC, the performance and outlook of the property development industry in the PRC, the Group's financial strength and performance, the availability of credit from financial institutions, and regulatory measures instituted by the PRC government. There is no assurance that the Group will be able to obtain adequate financing for land acquisitions or property developments at all and/or on terms that will allow the Group to earn reasonable returns.

Risks with regards to the redevelopment projects

Redevelopment projects in the PRC involve many uncertainties and are capital intensive. The Group is required to obtain numerous government approvals in relation to the Group's urban redevelopment projects and to obtain consents to relocate all of the existing residents. There is no assurance that the Group will be able to obtain all of the necessary consents to relocate the existing residents or that the Group will be able to obtain all necessary government approvals.

Risks with regard to the property leasing

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates.

Operational risks

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of the Group's contractors, buyers, tenants, and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operation. In addition, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Interest rate risks

Most of the Group's borrowings are floating-rate bank loans, which expose the Group to rising interest rates. We will closely monitor the interest rate risk and when appropriate adopt measures to manage the associated risk, including but not limited to, the issuance of fixed rate bonds, and use of derivatives such as interest rate swaps and management of the ratio of fixed or floating loan portfolio. As at 31 December 2020, the Group had not carried out any hedging activities to manage its interest rate exposure.

企業管治報告

CORPORATE GOVERNANCE REPORT

貨幣風險

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國內地的投資以及若干一般及行政開支與其他借貸均以港元、美元或澳元結算，故本集團面對人民幣兌港元或美元引發的外幣風險。我們會密切監察人民幣匯率的波動，並慎重考慮適時訂立任何貨幣掉期安排對沖相應風險。於二零二零年十二月三十一日，本集團並無進行任何對沖活動以管理其外幣匯率風險。

處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部控制及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，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標準。為確保遵守標準守則，於回顧年度內，全體董事須就買賣本公司證券向企業管治委員會主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

截至二零二零年十二月三十一日止年度，有可能掌握本公司內幕消息的相關僱員亦須遵守較標準守則寬鬆的準則。

Currency risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in Mainland China and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars, United States dollars or Australian dollars. We will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2020, the Group had not carried out any hedging activities to manage its foreign exchange rate risk.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2020. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the Corporate Governance Committee and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the year under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year ended 31 December 2020.

企業管治報告

CORPORATE GOVERNANCE REPORT

公司秘書

黃德俊先生為本公司秘書（「公司秘書」），負責向董事會確保董事會程序獲得遵守及董事會活動能有效率和有效益地進行。該等目標乃透過遵守董事會適當程序及適時編製及發送全面的會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡記錄董事會或董事會委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會分別寄發予董事及委員會成員作評審及紀錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會全面獲悉一切與本集團有關的法律、法規及企業管治發展，並於就本集團作出決策時加以考慮。彼不時籌辦講座，探討重要與受關注的專題，並將參考資料發送予董事參閱。

公司秘書亦直接負責確保本集團遵守上市規則與公司收購、合併及股份購回守則所規定的所有責任，包括於上市規則規定的期限內籌備、出版和寄發年報與中期報告，及適時向股東及市場發佈有關本集團的資料。

此外，公司秘書就董事披露其於本公司證券的權益及交易、關連交易和內幕消息方面的責任向彼等提供意見，並確保上市規則規定的標準與披露事宜獲得遵守，以及必要時於本公司年報中反映。

於回顧年度內，黃德俊先生已遵照上市規則第3.29條出席不少於15小時相關專業培訓。

COMPANY SECRETARY

The company secretary of the Company (the “Company Secretary”), Mr WONG Tak Chun, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to the Directors of comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details of the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and final version of the minutes of Board meetings and meetings of Board committees are sent to Directors and committee members respectively for comment and record and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminates reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to the Shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in securities of the Company, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

During the year under review, Mr WONG Tak Chun attended no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

企業管治報告

CORPORATE GOVERNANCE REPORT

投資者關係及股東權利

本公司透過多種正式的溝通管道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料將於其網站www.topspring.com公佈，並向股東寄發本公司的中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及本公司組織章程細則(「章程細則」)的規定向股東寄發，並於本公司及聯交所網站刊登。

本集團鼓勵股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的股東(被提名人除外)應以書面通知，並由股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司之香港股份過戶登記處(「香港股份過戶登記處」)卓佳證券登記有限公司辦事處。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

本公司亦不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與投資者之間的聯繫與溝通。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Company are despatched to the Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquiries and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Company's annual general meeting of the Shareholders is a good opportunity for communication between the Board and the Shareholders. Notice of annual general meeting and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules and the articles of association of the Company (the "Articles of Association"), and are published on the websites of the Company and the Stock Exchange.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

The Company also meets the investment community and responds to their enquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

黃俊康先生，66歲

執行董事、主席兼行政總裁

黃先生為本集團的創始人並擔任本公司之執行董事、主席兼行政總裁。彼亦為本集團旗下多間附屬公司的董事。此外，彼也是天虹商場股份有限公司（一間於深圳證券交易所上市的公司）的第二大股東及董事會副主席。彼於內地及香港的房地產行業擁有逾23年經驗，於金融及零售領域亦有突出表現。

於一九九三年至一九九六年期間，黃先生為聯交所上市公司（現已私有化）鵬利國際集團有限公司（前稱世貿中心集團有限公司）的副董事總經理及第二大股東以及聯交所上市公司中國食品有限公司（前稱中國食品發展集團有限公司）的副主席。一九九六年至二零零一年期間，黃先生為一間於聯交所上市的公司德祥地產集團有限公司（前稱祥泰行集團有限公司）的主要股東、主席兼行政總裁。黃先生榮獲中國房產信息集團及新浪樂居頒發的二零一零年度風雲人物榮譽、第11屆及第12屆博鰲房地產論壇分別頒授的二零一一年中國最具影響力人物及二零一二年中國房地產行業最具影響力人物榮譽以及中歐國際工商學院頒授的二零一一年中歐校友年度人物榮譽。黃先生亦於二零零七年參加由中歐工商管理學院、IESE商學院及哈佛商學院合辦的全球CEO課程。彼為香港廣東社團總會有限公司執行主席、香港廣州社團總會有限公司主席、香港房地產協會會長及廣州市政協常委。二零一六年七月，香港特別行政區政府向黃先生頒授銅紫荊星章(BBS)，對黃先生為香港特別行政區多年來的貢獻作出肯定，同時表彰黃先生於商界及社會事務上出類拔萃的成就。銅紫荊星章(BBS)自一九九八年起開始頒授，是嘉獎予長期服務社會並有傑出表現的人士。黃先生於二零二零年十月獲得香港城市大學榮譽社會科學博士學位。

DIRECTORS

Executive Directors

Mr WONG Chun Hong (黃俊康), aged 66

Executive Director, Chairman and Chief Executive Officer

Mr WONG is the Founder of the Group and is the executive Director, Chairman and the Chief Executive Officer of the Company. He is also a director of various subsidiaries within the Group. In addition, he is also the second largest shareholder and vice chairman of the board of directors of Rainbow Department Store Co., Ltd., a company listed on the Shenzhen Stock Exchange. He has over 23 years of experience in the real estate business in the Mainland and Hong Kong, and has profound accomplishments in the finance and retail fields.

From 1993 to 1996, Mr WONG was the deputy managing director and the second largest shareholder of Top Glory International Holdings Limited (formerly known as World Trade Center Group Limited), a company which was listed on the Stock Exchange and is now privatised and was the vice chairman of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange. From 1996 to 2001, Mr WONG was a major shareholder, chairman and chief executive officer of ITC Properties Group Limited (formerly known as Cheung Tai Hong Holdings Limited), a company listed on the Stock Exchange. Mr WONG was awarded 2010年度風雲人物 (2010 Person of the Year) by China Real Estate Information Corporation (中國房產信息集團), 新浪樂居 (Sina House), 2011 the Most Influential Person in China and 2012 the Most Influential Person in real estate sector in China in the 11th and 12th Boao Real Estate Forum respectively and 2011 CEIBS Alumni Award Programme by China Europe International Business School. Mr WONG also attended the Global CEO Programme for China in 2007 which was co-organised by China Europe International Business School, IESE Business School and Harvard Business School. He is the executive chairman of Federation of Hong Kong Guangdong Community Organizations Limited, the chairman of Hong Kong Federation of Guangzhou Associations Limited, the president of Hong Kong Real Property Federation and a member of Guangzhou Chinese People's Political Consultative Conference (廣州市政協常委). In July 2016, Mr WONG was awarded the Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region in recognition of his continuous contribution to the well-being of Hong Kong Special Administrative Region over the years, and for his distinguished achievements towards the commercial sector and community affairs. The Bronze Bauhinia Star (BBS) was introduced in 1998 and is presented to individuals who demonstrate remarkable performance in long-term community services. Mr WONG was bestowed an Honorary Doctor of social science by City University of Hong Kong in October 2020.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Chance Again Limited (「**Chance Again**」) 為本公司的主要股東 (定義見上市規則)，由 Cheung Yuet (B.V.I.) Limited (「**BVI Co**」) 全資擁有。BVI Co 全部已發行股本由滙豐國際信託有限公司 (「**滙豐國際信託**」) 作為 The Cheung Yuet Memorial Trust 的受託人全資擁有。The Cheung Yuet Memorial Trust 為黃先生成立的全權家族信託 (「**黃氏家族信託**」)，受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。黃先生亦為 Chance Again 的董事。除上述者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃先生於股份及相關股份中擁有根據證券及期貨條例 (「**證券及期貨條例**」) 第 XV 部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

袁志偉先生，35歲

執行董事

袁先生自二零一七年九月一日起獲委任為執行董事。彼自二零一六年三月十六日起加入本公司，出任助理總裁。袁先生於二零一一年加入雲南省康旅控股集團有限公司 (「**雲南康旅集團**」) (前稱「雲南省城市建設投資集團有限公司」)，先後任職於雲南康旅集團下屬基金公司、雲南康旅集團董事會辦公室及彩雲國際投資有限公司 (「**彩雲**」)，雲南康旅集團的全資附屬公司兼本公司主要股東 (定義見上市規則)。彼現時為彩雲的副總經理。袁先生於基金管理、資本市場、房地產開發、企業管治及文化旅遊等領域擁有豐富的管理經驗。袁先生於二零零八年七月獲得雲南大學經濟學院的經濟學學士學位及於二零一一年七月獲得雲南大學發展研究院的經濟學碩士學位。

袁先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

袁先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第 XV 部條文項下的權益。

Chance Again Limited (「**Chance Again**」)，a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited (「**BVI Co**」). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited (「**HSBC International Trustee**」) as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the 「**Wong's Family Trust**」), the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the Wong's Family Trust. Mr WONG is also a director of Chance Again. Save as mentioned above, Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Mr WONG in the Shares and underlying Shares under the provisions of Part XV of the Securities and Futures Ordinance (the 「**SFO**」) is set out in the section headed 「Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations」 under the Directors' Report of this report.

Mr YUAN Zhi Wei (袁志偉), aged 35

Executive Director

Mr YUAN was appointed as an executive Director on 1 September 2017. He joined the Company as the Assistant President since 16 March 2016. Mr YUAN joined Yunnan Health & Cultural Tourism Holding Group Co., Ltd.* (雲南省康旅控股集團有限公司, 「**YHCT**」, formerly known as Yunnan Metropolitan Construction Investment Co., Ltd.) in 2011, and has worked for a fund company under YHCT, the board office of YHCT and Caiyun International Investment Limited (彩雲國際投資有限公司) (「**Caiyun**」), a wholly-owned subsidiary of YHCT and a substantial shareholder (as defined in the Listing Rules) of the Company. He is currently the deputy general manager of Caiyun. Mr YUAN has extensive management experience in the fields of fund management, capital markets, real estate development, corporate governance and cultural tourism. Mr YUAN obtained a bachelor's degree in economics from the Faculty of Economics of Yunnan University (雲南大學) in July 2008 and a master's degree in economics from the Institute of Development Studies of Yunnan University* (雲南大學發展研究院) in July 2011.

Mr YUAN does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr YUAN does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

林美家女士，50歲

執行董事

林女士於二零一八年三月一日獲委任為本公司的執行董事。彼於二零一七年十月加入本公司，獲委任為萊蒙健康控股(香港)有限公司(本公司附屬公司)的董事總經理，負責監督本集團教育及保健服務的業務營運。林女士加入本公司之前，曾擔任香港多間藍籌房地產開發商的高級管理職位，包括德朗科技(研製)有限公司(恒基兆業地產有限公司旗下全資附屬公司)、新世界發展中國有限公司、合和物業代理有限公司及香港鐵路有限公司。林女士於房地產行業已積逾23年管理經驗，專注於房地產發展、資產管理及商場業務管理。林女士畢業於美國渥太華大學，取得工商管理學士學位，並獲得香港理工大學項目管理碩士學位，為英國皇家特許測量師學會及英國特許房屋經理學會的會員。

林女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

林女士於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

梁瑞池先生，49歲

執行董事

梁先生於二零一九年八月五日獲委任為執行董事。梁先生於二零零六年二月加入本集團，歷任集團經營部、戰投部及深圳水樹花都公司之總經理，以及擔任本公司旗下多間附屬公司之董事，彼於二零一四年二月獲委任為集團助理總裁及廣東區域公司總經理，後因個人原因於二零一五年四月離開本集團。梁先生於二零一九年四月重新加入本集團並獲委任為集團執行副總裁，並於同年十一月獲委任為集團副首席執行官。梁先生具有逾21年企業管治、投資及戰略管理之經驗。梁先生曾擔任聯交所及深圳交易所上市公司東江環保股份有限公司(股份代碼：895.HK，002672.SZ)及深圳交易所上市公司天虹商場股份有限公司(股份代碼：002419.SZ)之監事。彼於一九九四年畢業於中央財經大學，獲經濟學學士學位。

梁先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

梁先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Ms LAM Mei Ka, Shirley (林美家), aged 50

Executive Director

Ms LAM was appointed as an executive Director with effect from 1 March 2018. Ms LAM joined the Company in October 2017 and was appointed as the managing director of Top Spring Healthcare Holdings (Hong Kong) Company Limited, a subsidiary of the Company, where she was responsible for overseeing the business operations related to education and healthcare services of the Group. Prior to joining the Company, Ms LAM served in senior managerial positions in a number of blue-chip property developers in Hong Kong, including Techno Factor (Development) Limited, a wholly-owned subsidiary of Henderson Land Development Company Limited, New World Development China Limited, Hopewell Real Estate Agency Limited and MTR Corporation Limited. Ms LAM has accumulated over 23 years of the management experience in the real estate industry with a focus on real estate development, asset management and management of shopping mall operations. Ms LAM graduated from Ottawa University, the United States with a bachelor's degree in business administration and obtained a master's degree in Project Management from the Hong Kong Polytechnic University. She is a member of the Royal Institution of Chartered Surveyors and Chartered Institute of Housing.

Ms LAM does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms LAM does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

Mr LIANG Rui Chi (梁瑞池), aged 49

Executive Director

Mr LIANG was appointed as an executive Director on 5 August 2019. Mr LIANG joined the Group in February 2006 and worked as the general manager of operations management department, strategic investment department and Water Flower Property Development Co., Ltd. of the Group, and a director of several subsidiaries of the Company. He was appointed as the assistant president of the Group and the general manager of the Guangdong regional branch in February 2014, and then left the Group in April 2015 due to personal reason. He rejoined the Group and was appointed as the executive vice president of the Group in April 2019, and was later appointed as the Group vice chief executive officer in November the same year. Mr LIANG has over 21 years of experience in corporate governance, investment and strategic management. He was a supervisor of each of Dongjiang Environmental Company Limited, a company listed on the Stock Exchange and the Shenzhen Stock Exchange (stock codes: 895.HK, 002672.SZ), and Rainbow Department Store Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 002419.SZ). Mr LIANG graduated from Central University of Finance and Economics and was awarded a bachelor degree in economics in 1994.

Mr LIANG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr LIANG does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

葉康文先生，59歲

非執行董事

葉先生於二零一七年九月一日獲委任為本公司非執行董事及企業管治委員會成員。葉先生自二零一九年六月起擔任本公司之主要股東(定義見上市規則)，即美羅控股有限公司(「美羅控股」，連同其附屬公司統稱「美羅集團」)(一間於新加坡證券交易所上市的公司)的執行董事及集團首席執行官。

葉先生擔任執行級和高層管理職位超過30年，在企業的策略制定、營運、管理服務、房地產投資和開發各方面擁有豐富的管理經驗。葉先生的職業生涯始於Indeco Engineers，隨後他加入英國石油東南亞公司。在加入美羅之前，他在凱德集團任職20多年，曾在多個商務部門擔任不同的職務。2003年，他在雅詩閣—中國公司出任常務董事。2006年，葉先生受委為雅詩閣集團在亞太和中東灣區的首席執行官，隨後他從事凱德集團在中東灣區、越南及印尼的房地產開發工作。

葉先生擁有新加坡國立大學土木工程一級榮譽學士學位以及美國斯坦福大學工商管理碩士學位。他也在中國上海的復旦大學完成了管理課程。

除上文披露者外，葉先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

葉先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Non-executive Director

Mr YIP Hoong Mun (葉康文), aged 59

Non-executive Director

Mr YIP was appointed as a non-executive Director and a member of the Corporate Governance Committee of the Company on 1 September 2017. Mr YIP is the executive Director and Group chief executive officer of Metro Holdings Limited (“**Metro Holdings**”, together with its subsidiaries, the “**Metro Group**”) since June 2019. Metro Holdings is a company listed on The Singapore Exchange Securities Trading Limited and a substantial shareholder (as defined in the Listing Rules) of the Company.

Mr Yip has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Mr Yip started his career with Indeco Engineers and later joined BP South East Asia. Prior to joining Metro, he spent over 20 years with the CapitaLand Group, and served different roles in various strategic business units. He was managing director of Ascott China in 2003 and then chief executive officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. Subsequent to that, Mr Yip has been involved in property developments in the Gulf Region, Vietnam and Indonesia of the CapitaLand Group.

Mr Yip has a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master’s degree in Business Administration from Stanford University, USA. He also completed a management course at Fudan University, Shanghai, China

Save as disclosed above, Mr YIP does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr YIP does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

隗強先生，35歲

非執行董事

隗先生於二零一九年十二月六日獲委任為非執行董事。彼現為彩雲之董事及財務總監。於二零一五年十二月至二零一七年三月，隗先生擔任雲南康旅集團之財務部副主管。隗先生於二零零八年自東北師範大學獲取電子商務及英語雙學士學位，並於二零一零年在同一所大學獲取會計碩士學位。隗先生亦為美國註冊管理會計師學會註冊管理會計師。隗先生於基金管理、資訊技術、房地產開發及電子通訊領域擁有逾11年經驗。

除上文披露者外，隗先生與本公司任何其他董事、高級管理層或主要或控股股東（各定義見上市規則）概無任何關係。

隗先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

獨立非執行董事

鄭毓和先生，60歲

獨立非執行董事

鄭先生於二零一零年十一月三十日獲委任為獨立非執行董事。鄭先生於一九八四年在倫敦的羅兵咸永道（前稱Coopers and Lybrand）任職，其後於一九八九年在多倫多瑞士銀行（前稱瑞士銀行集團）任職。彼亦為Centurion Corporate Finance Limited的聯席創始人。於一九九九年，彼成為鄭毓和會計師行的獨資經營者。鄭先生於一九八四年獲得倫敦政治經濟學院的會計及財務學（經濟）理學碩士學位，及於一九八三年獲得肯特大學的會計學（榮譽）文學士學位。鄭先生目前為加拿大特許專業會計師公會會員。彼亦為一名香港執業會計師，並為英格蘭及威爾士特許會計師公會資深會員。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr KUI Qiang (隗強), aged 35

Non-executive Director

Mr KUI was appointed as a non-executive Director on 6 December 2019. He is currently the director and financial controller of Caiyun. From December 2015 to March 2017, Mr KUI worked as the deputy supervisor of the financial department of YHCT. Mr KUI obtained a double bachelor degree in E-commerce and English Studies from Northeast Normal University (東北師範大學) in 2008 and a master degree in Accounting from the same university in 2010. Mr KUI is also a certified management accountant of the Institute of Management Accountants in the USA. Mr KUI has over 11 years of experience in the fields of fund management, information technology, real estate development and telecommunication.

Save as disclosed above, Mr KUI does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (each as defined in the Listing Rules)

Mr KUI does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

Independent Non-executive Directors

Mr CHENG Yuk Wo (鄭毓和), aged 60

Independent non-executive Director

Mr CHENG was appointed as an independent non-executive Director on 30 November 2010. Mr CHENG worked at PricewaterhouseCoopers (formerly known as Coopers and Lybrand) in London in 1984 and at UBS AG (formerly known as Swiss Bank Corporation) in Toronto in 1989. He is also the co-founder of Centurion Corporate Finance Limited. In 1999, he became the sole proprietor of Erik CHENG & Co., Certified Public Accountants. Mr CHENG received his master's degree of science (economics) in accounting and finance from the London School of Economics and Political Science in 1984, and his bachelor's degree of arts (honours) in accounting from the University of Kent in 1983. Mr CHENG is currently a member of the Institute of Chartered Professional Accountants of Canada. He is also a Certified Public Accountant practising in Hong Kong and a fellow of the Institute of Chartered Accountants in England and Wales. Mr CHENG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

下表載列鄭先生於二零二零年十二月三十一日在多間香港上市公司擔任董事職務的情況：

The table below sets out Mr CHENG's directorships in a number of companies listed in Hong Kong as at 31 December 2020:

上市公司名稱 Name of the listed company	職務 Position
創興銀行有限公司 Chong Hing Bank Limited	獨立非執行董事 Independent non-executive director
中糧包裝控股有限公司 CPMC Holdings Limited	獨立非執行董事 Independent non-executive director
資本策略地產有限公司(前稱資本策略投資有限公司) CSI Properties Limited (formerly known as Capital Strategic Investment Limited)	獨立非執行董事 Independent non-executive director
大唐西市絲路投資控股有限公司 DTXS Silk Road Investment Holdings Company Limited	獨立非執行董事 Independent non-executive director
金榜集團控股有限公司 Goldbond Group Holdings Limited	獨立非執行董事 Independent non-executive director
香港建設(控股)有限公司 HKC (Holdings) Limited	獨立非執行董事 Independent non-executive director
新百利融資控股有限公司 Somerley Capital Holdings Limited	獨立非執行董事 Independent non-executive director
廖創興企業有限公司 Liu Chong Hing Investment Limited	獨立非執行董事 Independent non-executive director
卓珈控股集團有限公司 Miricor Enterprises Holdings Limited	獨立非執行董事 Independent non-executive director
正大企業國際有限公司 Chia Tai Enterprises International Limited	獨立非執行董事 Independent non-executive director
凱知樂國際控股有限公司 Kidsland International Holdings Limited	獨立非執行董事 Independent non-executive director
卜蜂國際有限公司 C.P. Pokphand Co. Ltd.	獨立非執行董事 Independent non-executive director

鄭先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

The discloseable interest of Mr CHENG in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

吳泗宗教授，69歲

獨立非執行董事

吳教授於二零一零年十一月三十日獲委任為獨立非執行董事。自一九九七年起至今，彼一直為同濟大學教授、博士生導師以及曾任同濟大學經管學院副院長、黨委書記等職務。吳教授為上海市市場學會副總裁，以及中國市場學會的常務理事。吳教授教授經濟學及國際貿易課程。彼主要研究領域為商業管理、市場營銷及國際貿易。於一九九四年到一九九七年期間，彼擔任江西財經大學國際經貿學院事務委員會主席。於二零零一年到二零零八年期間，吳教授發表多篇論文，涉及其專業領域的眾多研究項目。於二零零零年到二零零七年期間，彼亦出版多本市場營銷、商業及貿易領域的書籍。吳教授於一九八二年獲得江西財經大學的經濟學士學位。於一九九五年，彼取得上海財經大學經濟碩士學位。吳教授與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

吳教授於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

陳儀先生，66歲

獨立非執行董事

陳先生於二零一八年一月二日獲委任為本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員。陳先生現為一間律師事務所陳應達律師事務所的顧問。陳先生於法律界擁有逾9年經驗。彼於二零一一年五月獲香港高等法院接納為事務律師。開展其法律工作之前，彼為香港警務處的警司，服務公眾超過36年。陳先生於二零零三年自倫敦大學取得法律學士(LLB)學位及於二零零五年獲香港城市大學頒授法學專業證書。陳先生於二零一三年七月至二零一七年六月期間擔任新融宇集團(控股)有限公司(股份代號：1152)的非執行董事。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

陳先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Professor WU Si Zong (吳泗宗), aged 69

Independent non-executive Director

Professor WU was appointed as an independent non-executive Director on 30 November 2010. Since 1997 and until now, he is a professor, a doctoral tutor, at Tongji University, where he had been the secretary of the Party Committee and the vice dean of the Economic and Management School. Professor WU is the vice chairman of Shanghai Marketing Society and the standing director of China Marketing Society. Professor WU lectures in economics and international trade. His main research fields are business management, marketing and international trade. From 1994 to 1997, he was the Head of Affairs Committee of the International Trade Faculty at Jiangxi University of Finance and Economics (江西財經大學). From 2001 to 2008, Professor WU published several theses and was involved in various research projects in his fields of expertise. He also published many books in marketing, commerce and trade from 2000 to 2007. Professor WU received his Bachelor's degree in Economics from (Jiangxi University of Finance and Economics) 江西財經大學 in 1982. In 1995, he received his master's degree in economics at Shanghai University of Finance and Economics (上海財經大學). Professor WU does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Professor WU in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

Mr CHAN Yee Herman (陳儀), aged 66

Independent non-executive Director

Mr CHAN was appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee of the Company on 2 January 2018. He is currently a consultant of Y.T. Chan & Co., a law firm. Mr CHAN has more than 9 years of experience in the legal sector. He was admitted as a solicitor of the High Court in Hong Kong in May 2011. Prior to his legal career, he was a superintendent in the Hong Kong Police Force and had served the public for over 36 years. Mr CHAN obtained his bachelor of laws (LLB) degree from the University of London in 2003 and a postgraduate certificate in laws from City University of Hong Kong in 2005. Mr CHAN was a non-executive director of Infinity Financial Group (Holdings) Limited (Stock Code: 1152) from July 2013 to June 2017.

Mr CHAN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr CHAN does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳海宏先生，51歲

副總裁

陳先生於二零一八年二月一日加入本集團並擔任副總裁職務。彼於加入本集團前，曾擔任過多家知名公司之高級管理職位，包括復地(集團)股份有限公司及復星地產控股有限公司之副總裁及港珠澳區域董事總經理；中國海外地產有限公司董事總經理，以及中國海外機電工程有限公司董事總經理等職位。陳先生具有21多年一流建築公司和一流房地產公司從業經歷，對於房地產行業以及開發的各個環節均具有較深的理解，尤其對於香港地產市場及投資、設計、發展、營銷各環節具有較豐富的認識和實際操盤經驗。陳先生為英國特許建造師學會會員、中國高級工程師及香港地產行政師學會會員。陳先生於一九九一年獲得同濟大學電氣工程本科學位，並於二零零六年獲得英國華威大學及香港理工大學之工程商業管理碩士學位。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

李國華先生，47歲

副總裁

李先生於二零零九年十二月二十六日加入本集團，現擔任本集團執行副總裁職務。彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括寶龍集團青島商業物業公司總經理等職位。李先生在房地產行業從業21餘年，具有豐富的實操管理經驗。李先生於一九九六年獲得華南理工大學無線電專科學位，現就讀於北京大學滙豐商學院私募股權投資與企業上市研修班。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr CHEN Haihong (陳海宏), aged 51

Vice President

Mr CHEN joined the Group as the vice president of the Group on 1 February 2018. Prior to joining the Group, he had held various senior management positions in several well-renowned corporations, namely the Vice President and Hong Kong-Zhuhai-Macao Regional Managing Director of Shanghai Forte Land Company Limited and Fosun Property Holdings Ltd.; Managing Director of China Overseas Property Ltd. as well as the Managing Director of China Overseas Mechanical & Electrical Engineering Ltd., etc.. Mr CHEN has more than 21 years of experience in top-ranking construction companies and first-rated real estate companies. He has sound knowledge in Hong Kong real estate market, and has an in-depth and comprehensive understanding in investment, design, development and marketing solutions. Mr CHEN is a member of the Chartered Institute of Building, a senior engineer in China and a member of Hong Kong Institute of Real Estate Administrators. Mr CHEN received a bachelor's degree in electrical engineering from Tongji University in 1991 and a master's degree in engineering business management from Warwick University and the Hong Kong Polytechnic University in 2006.

Mr CHEN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr LI Guohua (李國華), aged 47

Vice President

Mr LI joined the Group on 26 December 2009, and is currently the executive vice president of the Group. Prior to joining the Group, he had held senior management positions in a number of companies, including the general manager at the Baolong Group (Qingdao) Commercial Properties Company (寶龍集團青島商業物業公司). Mr LI has engaged in real estate industry for over 21 years and gained extensive experiences in practical management. Mr LI obtained a degree specialized in radio communication from the South China University of Technology in 1996. He is now attending the Private Equity Investment and Corporate Listing Programme (私募股權投資與企業上市研修班) at the HSBC Business School, Peking University. Mr LI does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

李守穩先生，44歲

副總裁

李先生於二零一八年八月加入本集團，現擔任本集團副總裁職務，彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括香港中旅集團國際投資有限公司建設開發部總經理；歷任佳兆業集團控股有限公司區域總經理、萬科項目總經理等職位。李先生具有21多年一流房地產及文旅項目從業經歷，對於房地產開發全過程運作及項目管控投具有較深理解，具有豐富的認識和實操管理經驗，亦有文旅景區項目實操經驗。李先生於一九九八年獲得西安建築科技大學工業與民用建築本科學位，並於二零一八年十二月自中央財經大學產業及經濟學研究生畢業。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃德俊先生，39歲

首席財務官及公司秘書

黃先生於二零一八年一月九日獲委任為本公司之首席財務官。彼於二零一七年二月加入本集團，擔任公司秘書。黃先生為香港會計師公會執業會計師、香港特許秘書公會資深會員以及英國特許秘書及行政人員公會資深會員。彼於二零零五年於英屬哥倫比亞大學取得經濟學學士學位及於二零一四年於香港理工大學取得企業管治碩士學位。

黃先生於會計、企業管治、企業融資、資本市場及投資者關係方面擁有超過十六年經驗。自二零零五年八月至二零一零年五月，彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月，彼擔任建業地產股份有限公司(股份代號：0832)公司秘書兼財務經理。彼自二零一四年二月起出任當代置業(中國)有限公司(股份代號：1107)之副首席財務官及於二零一四年四月起出任公司秘書，直至二零一六年一月為止。自二零一六年三月至二零一七年二月，彼擔任中國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年一月十七日起，黃先生獲委任為大地教育控股有限公司(股份代號：8417)之獨立非執行董事。

黃先生與本公司任何董事、高級管理層或主要股東概無任何關係。

Mr LI Shouwen (李守穩), aged 44

Vice President

Mr LI joined the Group in August 2018 and currently acts as the vice president of the Group. Prior to joining the Group, he held various senior management positions in several companies, including the general manager of business development department of China Travel International Investment Hong Kong Limited, the regional general manager of Kaisa Group Holdings Limited, the general manager of Vanke Projects. Mr LI has over 21 years of outstanding experience in real estates as well as cultural tourism projects. He has a thorough understanding of the entire operation of real estate development and project management and control of investment. He has extensive expertise and practical management experience, as well as practical experience in cultural tourism scenic area projects. Mr LI obtained a bachelor's degree in industrial and civil architecture from Xi'an University of Architecture and Technology in 1998 and got the graduate degree in industrial and economic studies from the Central University of Finance and Economics in December 2018. Mr LI does not have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company.

Mr WONG Tak Chun (黃德俊), aged 39

Chief Financial Officer and Company Secretary

Mr WONG was appointed as chief financial officer of the Company on 9 January 2018. He joined the Group as the Company Secretary in February 2017. Mr WONG is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. He obtained a bachelor's degree in economics from the University of British Columbia in 2005, and a master's degree in corporate governance from the Hong Kong Polytechnic University in 2014.

Mr WONG has more than 16 years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as a company secretary and finance manager of Central China Real Estate Limited (Stock Code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (Stock Code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited* (和立東升國際物流產業有限公司) in Hunan, the PRC, from March 2016 to February 2017. Mr WONG has been appointed as an independent non-executive director of Dadi Education Holdings Limited (Stock Code: 8417) since 17 January 2017.

Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

* for identification only

董事報告書

DIRECTORS' REPORT

董事謹此提呈其年度報告及本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國粵港澳大灣區、長江三角洲、京津及成渝地區住宅物業的開發及銷售。本公司附屬公司的主要業務詳情載於財務報表附註14。年內，本集團的主要業務性質並無重大變動。

業務回顧及表現

本集團就香港法例第622章香港公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告的主席報告書及管理層討論及分析。本集團業務的未來發展於本報告的主席報告書論述。此外，有關本集團主要風險及不明朗因素的進一步詳情載於本報告的企業管治報告一節。主席報告書、管理層討論及分析以及企業管治報告各節構成本報告一部分。

末期股息

董事會建議向於二零二一年六月三日(星期四)名列本公司股東名冊或永久可換股證券持有人名冊的股東及永久可換股證券持有人派發截至二零二零年十二月三十一日止年度的本公司權益股東及永久可換股證券持有人應佔末期股息每股4港仙(截至二零一九年十二月三十一日止年度：2港仙)。待本公司股東於二零二一年五月二十五日(星期二)舉行的本公司應屆股東週年大會(「二零二一年股東週年大會」)批准後，末期股息預期將於二零二一年六月十八日(星期五)派付。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Details of the principal activities of the subsidiaries of the Company are set out in note 14 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required by schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the sections of Chairman's Statement and Management Discussion and Analysis of this report, respectively. The future development of the Group's business is discussed in the section of the Chairman's Statement of this report. In addition, further details regarding the Group's principal risks and uncertainties are included in the section of the Corporate Governance Report of this report. The sections of the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report form part of this report.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK4 cents per Share attributable to the equity shareholders of the Company and the holders of PCSs for the year ended 31 December 2020 (for the year ended 31 December 2019: HK2 cents) to the shareholders and the holders of PCSs whose names appear on the register of members or the register of holders of PCSs of the Company on Thursday, 3 June 2021. Upon approval by the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Tuesday, 25 May 2021 ("2021 AGM"), it is expected that the final dividend will be payable on Friday, 18 June 2021.

董事報告書 DIRECTORS' REPORT

暫停辦理股份過戶登記及永久可換股證券持有人登記手續

為確認股東出席二零二一年股東週年大會並於會上投票的資格以及彼等收取擬派末期股息的權利，本公司將按以下方式暫停辦理股份過戶登記及永久可換股證券持有人登記手續：

- (i) 為確認本公司股東出席二零二一年股東週年大會或有關大會的任何續會並於會上投票的資格：

本公司將於二零二一年五月二十日(星期四)至二零二一年五月二十五日(星期二)(包括首尾兩日)暫停辦理股份過戶登記及永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格出席二零二一年股東週年大會或有關大會的任何續會及於會上投票，(a)就股份而言，所有股份過戶文件連同相關股票須不遲於二零二一年五月十八日(星期二)下午四時三十分送交本公司香港股份過戶登記分處(「香港股份過戶登記處」)卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓；及(b)就永久可換股證券而言，指定形式的轉換通知連同永久可換股證券的相關證書以及永久可換股證券持有人經已支付任何應付款項的確認文件，必須填妥、簽立並須不遲於二零二一年五月十一日(星期二)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關目的之記錄日期為二零二一年五月二十五日(星期二)。

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF THE PCSs

For the purposes of determining the eligibility of the shareholders to attend and vote at the 2021 AGM and their entitlements to the proposed final dividend, the register of members and the register of holders of the PCSs of the Company will be closed as set out below:

- (i) For determining the eligibility of the shareholders of the Company to attend and vote at the 2021 AGM or any adjournment of such meeting:

The register of members and the register of holders of the PCSs of the Company will be closed from Thursday, 20 May 2021 to Tuesday, 25 May 2021 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the 2021 AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Tuesday, 18 May 2021; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 11 May 2021.

The record date for such purposes is Tuesday, 25 May 2021.

董事報告書**DIRECTORS' REPORT**

- (ii) 為確認股東及永久可換股證券持有人收取擬派末期股息的權利：

本公司將於二零二一年六月一日(星期二)至二零二一年六月三日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記及本公司永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格收取擬派末期股息，(a)就股份而言，所有股份過戶文件連同有關股票須不遲於二零二一年五月三十一日(星期一)下午四時三十分送交香港股份過戶登記處，地址為香港皇后大道東183號合和中心54樓；及(b)就永久可換股證券而言，所有永久可換股證券過戶文件連同永久可換股證券的相關證書須不遲於二零二一年五月二十四日(星期一)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關目的之記錄日期為二零二一年六月三日(星期四)。

財務資料概要

本集團於過去五個財政年度的已刊發業績以及資產及負債概要載於本報告第269至272頁。本概要並不構成經審核綜合財務報表的一部分。

物業及設備及投資物業

本集團於年內的物業及設備及投資物業變動詳情分別載於財務報表附註12。本集團的主要投資物業進一步詳情載於本報告的管理層討論及分析一節。

待售發展中物業

本集團於年內的待售發展中物業詳情載於財務報表附註18。本集團的主要待售發展中物業進一步詳情載於本報告的管理層討論及分析一節。

待售已竣工物業

本集團於年內的待售已竣工物業詳情載於財務報表附註18。本集團主要持作出售已竣工物業的進一步詳情載於本報告的管理層討論及分析一節。

- (ii) For determining the entitlement of the shareholders and the holders of PCSs to the proposed final dividend:

The register of members and the register of holders of the PCSs of the Company will be closed from Tuesday, 1 June 2021 to Thursday, 3 June 2021 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for the proposed final dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 31 May 2021; and (b) in the case of the PCSs, all transfers of the PCSs accompanied by the relevant certificate of the PCSs must be lodged with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 24 May 2021.

The record date for such purposes is Thursday, 3 June 2021.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 269 to 272 of this report. This summary does not form part of the audited consolidated financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in note 12 to the financial statements, respectively. Further details of the Group's major investment properties are set out in the section of Management Discussion and Analysis of this report.

PROPERTIES UNDER DEVELOPMENT FOR SALE

Details of the properties under development for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major properties under development for sale are set out in the section of Management Discussion and Analysis of this report.

COMPLETED PROPERTIES FOR SALE

Details of the completed properties for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major completed properties held for sale are set out in the section of Management Discussion and Analysis of this report.

董事報告書 DIRECTORS' REPORT

待售發展中租賃土地

本集團於年內的待售發展中租賃土地詳情載於財務報表附註18。本集團持作發展以供出售的主要之租約物業的進一步詳情載於本報告的管理層討論及分析一節。

股本

本公司於年內的股本變動詳情載於財務報表附註28。

優先購買權

章程細則或開曼群島法例並無關於優先購買權的規定，致令本公司必須按比例向現有股東發售新股份。

稅項減免

本公司並不知悉有任何股東因持有本公司證券而獲得任何稅項減免。

購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內的儲備變動詳情載於財務報表附註28及綜合權益變動表。

可供分派儲備

根據開曼群島公司法及章程細則計算，於二零二零年十二月三十一日，本公司可供分派予本公司權益股東及永久可換股證券持有人的儲備總額為4,602,462,000港元（二零一九年：4,692,054,000港元）。根據開曼群島法例第22章公司法（一九六一年法例三，經綜合及修訂），本公司的股份溢價可作為分派或股息向股東及永久可換股證券持有人支付，但須受限於其章程細則規定，並於緊隨分派股息後，本公司須有能力於日常業務過程中支付到期的債務。根據章程細則，股息須以本公司的保留盈利或其他儲備（包括股份溢價及繳入盈餘）派付。

LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

Details of the leasehold land held for development for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major leasehold properties held for development for sale are set out in the section of Management Discussion and Analysis of this report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the aggregate amount of the Company's reserves available for distribution to equity shareholders and the holders of PCSs of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Articles of Association, was HK\$4,602,462,000 (2019: HK\$4,692,054,000). Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders and holders of PCSs subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including share premium and contributed surplus, of the Company.

董事報告書 DIRECTORS' REPORT

銀行及其他借貸

本集團於二零二零年十二月三十一日的銀行及其他借貸詳情載於財務報表附註24。

主要績效指標（「主要績效指標」）

(a) 預售

- 定義和計算方法：預售以預售建築面積乘以預售平均售價評估本集團物業及停車位的銷售表現。
- 目的：本集團根據預售建築面積及預售平均售價監察將推出銷售的產品組合。預售建築面積和預售平均售價為本集團釐定新一年的銷售策略提供方向。此目標的完成進度經本集團的實際預售對比預售目標後進行評估，乃由於其為顯示本集團實現其銷售計劃的指標。
- 已量化主要績效指標數據：截至二零二零年十二月三十一日止年度，預售、預售建築面積及預售平均售價分別約為1,125,200,000港元、16,839平方米及每平方米66,417.2港元（二零一九年：分別約為104,300,000港元、8,172平方米及每平方米11,649.5港元）。

(b) 毛利率

- 定義和計算方法：毛利率透過比較本集團扣除直接成本的收入佔收入的百分比計算其收入產生的盈利能力，是表示本集團主要業務的財務成績和能力的指標。
- 目的：本集團旨在提升毛利率。此目標的完成進度透過比較本集團某年度與下一年度的毛利率進行評估，乃由於其為顯示本集團盈利能力的指標。
- 已量化主要績效指標數據：截至二零二零年十二月三十一日止年度，毛利率約為45.4%（二零一九年：約59.5%）。

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2020 are set out in note 24 to the financial statements.

KEY PERFORMANCE INDICATORS (“KPI”)

(a) Pre-sales

- Definition and calculation: Pre-sales measures the sale performance of the Group's properties and car park units by multiplying the pre-sold GFA with the pre-sales ASP.
- Purpose: The Group monitors its product mix to be launched for sale on the basis of the pre-sold GFA and the pre-sales ASP. The pre-sold GFA and the pre-sales ASP provide direction for the Group to determine its sale strategies in the forthcoming year. The extent to which this objective has been achieved is assessed by comparing the Group's actual pre-sales to the pre-sales target, as it is an indicator showing the Group's achievement in its sales planning.
- Quantified KPI data: The pre-sales, pre-sold GFA and pre-sales ASP was approximately HK\$1,125.2 million, 16,839 sq.m. and HK\$66,417.2 per sq.m., respectively, for the year ended 31 December 2020 (2019: approximately HK\$104.3 million, 8,172 sq.m. and HK\$11,649.5 per sq.m.).

(b) Gross profit margin

- Definition and calculation: Gross profit margin measures the profitability that the Group generates from its revenue by comparing the revenue net of direct costs as a percentage of the revenue. It indicates the financial success and viability of the Group's principal business.
- Purpose: The Group aims to enhance its gross profit margin. The extent to which this objective has been achieved is assessed by comparing the Group's gross profit margin from one year to the next, as it is an indicator showing the Group's profitability.
- Quantified KPI data: The gross profit margin was approximately 45.4% for the year ended 31 December 2020 (2019: approximately 59.5%).

董事報告書 DIRECTORS' REPORT

(c) 年內利潤

- 定義和計算方法：純利計算本集團扣除所有費用和稅項後由業務產生的收入。其為本集團業務營運和其他相關活動的盈利指標。
- 目的：本集團重視成本控制。純利為更妥善控制及使用開支提供方向。此目標的完成進度透過比較本集團某年度與下一年度的純利進行評估，乃由於其為顯示本集團業務營運和其他相關活動的盈利指標。
- 已量化主要績效指標數據：截至二零二零年十二月三十一日止年度，淨虧損約為367,500,000港元（二零一九年：淨虧損約529,900,000港元）。

(d) 淨負債比率

- 定義和計算方法：淨負債比率透過比較本集團經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額佔權益總額百分比，計算本集團的財務槓桿比率，顯示本集團向資產撥付資金時一直所運用的權益及債務比例。
- 目的：本集團根據淨負債比率監控其資本結構。淨負債比率為本集團改善其融資和業務發展活動提供方向。此目標的完成進度透過比較本集團某年度與下一年度的淨負債比率進行評估，乃由於其為顯示本集團財務槓桿水平的指標。
- 已量化主要績效指標數據：於二零二零年十二月三十一日，淨負債比率約為59.8%（二零一九年：50%）。

慈善捐款

本集團於年內作出的慈善捐款達約2,224,000港元（二零一九年：4,993,000港元）。

(c) Profit for the year

- Definition and calculation: Net profit measures the revenue derived from the Group's business, less all expenses and taxes. It indicates the Group's earnings from its business operations and other related activities.
- Purpose: The Group emphasises cost control. The net profit provides direction for a better control and utilisation of expenses. The extent to which this objective has been achieved is assessed by comparing the Group's net profit from one year to the next, as it is an indicator showing the Group's earnings from its business operations and other related activities.
- Quantified KPI data: The net loss was approximately HK\$367.5 million for the year ended 31 December 2020 (2019: net loss approximately HK\$529.9 million).

(d) Net gearing ratio

- Definition and calculation: Net gearing ratio measures the financial leverage of the Group by comparing the total borrowings net of cash and cash equivalents, and restricted and pledged deposits as a percentage of total equity. It indicates the proportion of equity and debt the Group has been using to finance its assets.
- Purpose: The Group monitors its capital structure on the basis of a net gearing ratio. The net gearing ratio provides direction for the Group to optimise its financing and business development activities. The extent to which this objective has been achieved is assessed by comparing the Group's net gearing ratio from one year to the next, as it is an indicator showing the Group's level of leverage.
- Quantified KPI data: The net gearing ratio was approximately 59.8% as at 31 December 2020 (2019: 50%).

CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$2,224,000 (2019: HK\$4,993,000).

董事報告書

DIRECTORS' REPORT

關連交易

有抵押貸款融資協議

於二零一八年十月二十六日，Metro Property (BVI) Limited (「**Metro Property**」) 及 Lee Kim Tah Holdings Limited (「**貸款人**」)、Top Spring International (BVI) Limited (「**借款人**」，本公司全資附屬公司)、Metro-LKT (BVI) Limited (「**Metro-LKT**」) (作為抵押代理及貸款融資代理) 及本公司 (作為擔保人) 訂立一項有抵押貸款融資協議 (「**有抵押貸款融資協議**」)，據此 (其中包括) 貸款人同意向借款人提供一筆總額為 120,000,000 美元 (相當於 938,400,000 港元) 的貸款 (「**貸款**」)，期限由二零一八年十一月二十七日 (「**動用日期**」) 起計 24 個月，借款人可要求選擇延長 12 個月，惟須遵守有抵押貸款融資協議所訂明的額外條款及條件。有抵押貸款融資協議項下的借款人付款責任將由借款人以抵押代理 Metro-LKT 為受益人提供的股份押記及股東貸款轉讓作出抵押。

於二零二零年十一月二十三日，貸款人、借款人、Metro-LKT 及本公司訂立補充協議 (「**補充協議**」)，據此，訂約方同意修訂有抵押貸款融資協議的條款 (「**條款修訂**」)。條款修訂包括 (i) 貸款期限將自動用日期起計 24 個月，借款人可要求選擇延長 24 個月，惟須遵守有抵押貸款融資協議所訂明的額外條款及條件；及 (ii) 最終還款日期延長 24 個月，年利率將為 11%，應自動用日期起滿 24 個月當日開始每半年支付並於經延長最終還款日期結束。

Metro Property 及 Metro-LKT 各自為主要股東美羅控股有限公司的附屬公司，故為美羅控股有限公司的聯繫人士及本公司的關連人士。因此，根據上市規則第 14A.24 條，訂立有抵押貸款融資協議構成本公司的關連交易及議須遵守上市規則第 14A 章項下申報、公告及獨立股東批准的規定。由於條款修訂構成有抵押貸款融資協議條款的重大修訂，補充協議及其項下擬進行的交易須遵守上市規則第 14A 章項下申報、公告及獨立股東批准的規定。有關進一步詳情，請參閱本公司日期為二零二零年十一月二十三日的公告及本公司日期為二零二零年十二月九日的通函。

CONNECTED TRANSACTION

Secured Facility Agreement

On 26 October 2018, Metro Property (BVI) Limited (「**Metro Property**」) and Lee Kim Tah Holdings Limited (the «**Lenders**»), Top Spring International (BVI) Limited (a wholly-owned subsidiary of the Company) (the «**Borrower**»), Metro-LKT (BVI) Limited (「**Metro-LKT**」) (as the security agent and the facility agent) and the Company (as the guarantor) entered into a secured facility agreement (the «**Secured Facility Agreement**»), pursuant to which, among other things, the Lenders agreed to provide the Borrower with the loan (the «**Loan**») in an aggregate sum of US\$120,000,000 (equivalent to HK\$938,400,000) for 24 months from 27 November 2018 (the «**Utilisation Date**») with an option of 12-month extension at the Borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement. The payment obligations of the Borrower under the Secured Facility Agreement has been secured by the share charges and the shareholder's loans assignment given by the Borrower in favour of Metro-LKT as the security agent.

On 23 November 2020, the Lenders, the Borrower, Metro-LKT and the Company entered into the supplemental agreement (the «**Supplemental Agreement**»), pursuant to which, the parties have agreed on the variations of terms (the «**Variations of Terms**») to the Secured Facility Agreement. The Variations of Terms include (i) the term of the Loan will be 24 months from the Utilisation Date, with an option of 24-month extension at the Borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement; and (ii) if the final repayment date is extended for 24 months, the interest rate will be 11% per annum, payable semi-annually commencing from the date falling 24 months from the Utilisation Date and ending on the extended final repayment date.

Each of Metro Property and Metro-LKT is a subsidiary of Metro Holdings Limited which is a substantial Shareholder, and is therefore an associate of Metro Holdings Limited and a connected person of the Company. As such, entering into of the Secured Facility Agreement constituted a connected transaction of the Company under Rule 14A.24 of the Listing Rules and subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Since the Variations of Terms constituted material variations of terms of the Secured Facility Agreement, the Supplemental Agreement and the transactions as contemplated thereunder were subject to the reporting, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 23 November 2020 and circular of the Company dated 9 December 2020.

董事報告書 DIRECTORS' REPORT

持續關連交易

框架發展管理協議

於二零一八年五月三十一日，本公司當時之附屬公司Top Spring Australia Property and Development Services Pty Ltd (「**TSI Australia**」) 與Silver Pond Investments Pty Ltd (「**Silver Pond**」) 訂立一項發展管理協議 (「**發展管理協議**」)，據此，TSI Australia同意擔任有關位於澳洲之一幅地塊之開發項目之發展經理以提供發展管理服務，自二零一八年六月一日起計初步為期三年。

Silver Pond由黃俊康先生 (「**黃先生**」) (本公司董事會主席、行政總裁、執行董事兼主要股東) 之直系家族成員持有51%，以及由本公司間接持有49%，因而為黃先生 (及其直系家族成員) 之聯繫人士及本公司之關連人士 (定義見上市規則)。TSI Australia根據發展管理協議向Silver Pond提供發展管理服務構成本公司於上市規則項下的持續關連交易 (「**持續關連交易**」)。

截至二零二零年十二月三十一日止年度經獨立股東批准或由本公司設定 (視情況而定) 的最高年度上限總額 (「**年度上限**」) 及持續關連交易實際錄得的年度交易價值總額載列如下：

交易協議	Transaction agreement	實際交易金額	年度上限
		(千澳元)	(千澳元)
		自二零二零年一月一日起至二零二零年十二月三十一日止	自二零二零年一月一日起至二零二零年十二月三十一日止
		Actual transaction amount (AUD'000)	Annual Caps (AUD'000)
		From 1 January 2020 to 31 December 2020	From 1 January 2020 to 31 December 2020
發展管理協議	Development Management Agreement	665	1,108

由於最高適用百分比率高於0.1%但少於5%，故TSI Australia根據發展管理協議向Silver Pond提供發展管理服務須遵守上市規則第14A章項下申報、公告及年度審閱之規定，惟獲豁免遵守獨立股東批准的規定。有關發展管理協議的進一步詳情已於本公司日期為二零一八年五月三十一日的公告內披露。

於二零二零年內出售TSI Australia之100%股權後，發展管理協議項下之交易不再為本公司之持續關連交易。

CONTINUING CONNECTED TRANSACTIONS

Framework development management agreement

On 31 May 2018, Top Spring Australia Property and Development Services Pty Ltd (「**TSI Australia**」), a then subsidiary of the Company, and Silver Pond Investments Pty Ltd (「**Silver Pond**」) entered into a development management agreement (the «**Development Management Agreement**»), pursuant to which TSI Australia agreed to act as the development manager for the development project in relation to a land parcel located in Australia to perform the development management services for an initial term of three years from 1 June 2018.

As Silver Pond is held as to 51% by the immediate family members of Mr WONG Chun Hong (「**Mr WONG**」) (the chairman of the Board, the chief executive officer, an executive Director and a substantial shareholder of the Company), and as to 49% indirectly by the Company, it is therefore an associate of Mr WONG (and his immediate family members) and a connected person of the Company within the meaning of the Listing Rules. The provision of development management services by TSI Australia to Silver Pond under the Development Management Agreement constituted continuing connected transactions of the Company (the «**CCTs**») under the Listing rules.

The maximum aggregate annual caps (the «**Annual Caps**») approved by the independent Shareholders or set by the Company (as the case may be) and the aggregate annual transaction value of the CCTs actually recorded for the year ended 31 December 2020 are set out below:

As the highest applicable percentage ratio is more than 0.1% but less than 5%, the provision of development management services by TSI Australia to Silver Pond under the Development Management Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules. Further details of the Development Management Agreement were disclosed in the announcement of the Company dated 31 May 2018.

Following the disposal of 100% shareholding in TSI Australia within 2020, the transactions under the Development Management Agreement ceased to be continuing connected transactions of the Company.

董事報告書 DIRECTORS' REPORT

於審閱持續關連交易及本公司核數師報告後，獨立非執行董事各自根據上市規則第14A.55條，確認該等持續關連交易已：

- (i) 於本集團一般日常業務過程中訂立；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據規管有關持續關連交易的有關協議進行，而有關條款屬公平合理，並符合本集團及股東的整體利益。

本公司核數師已受聘根據香港會計師公會發出的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》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」，就持續關連交易作出報告。

核數師已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對年報第105頁所載持續關連交易的調查結果及結論。本公司已向聯交所提供核數師函件的副本。核數師已確認，就持續關連交易而言，彼等並無發現任何事宜導致彼等認為：

- (i) 持續關連交易未獲董事會批准；
- (ii) 對於本集團提供貨品或服務的交易而言，該等交易在所有重大方面並無根據本集團的定價政策進行；
- (iii) 並非在所有重大方面根據規管相關持續關連交易的有關協議訂立交易；及
- (iv) 各持續關連交易總額已超過年度上限。

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，向本集團五大客戶作出的銷售額佔本集團年度收入約5.1%，而向最大客戶作出的銷售額則佔本集團年度收入約1.3%。

截至二零二零年十二月三十一日止年度，向本集團五大供應商作出的採購額佔本集團年度採購額約6.1%，而向最大供應商作出的採購額則佔本集團年度採購額約2.0%。

概無董事或彼等的任何緊密聯繫人士或任何股東(就董事所知，於本公司已發行股本中擁有超過5%權益)於本集團任何五大客戶及供應商擁有任何權益。

Upon reviewing the CCTs and the report of the auditor of the Company, each of the independent non-executive Directors has confirmed in accordance with Rule 14A.55 of the Listing Rules that the CCTs have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement governing the relevant CCTs and on terms that were fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Company's auditor was engaged to report on the CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has issued their unqualified letter containing their findings and conclusions in respect of the CCTs in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The auditor has confirmed that regarding the CCTs, nothing has come to their attention that causes them to believe that:

- (i) the CCTs have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing respective CCTs; and
- (iv) the aggregate amount of each of the CCTs has exceeded the Annual Caps.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, sales to the Group's five largest customers accounted for approximately 5.1% of the Group's revenue for the year and sales to the largest customer amounted to approximately 1.3% of the Group's revenue for the year.

For the year ended 31 December 2020, purchases from the Group's five largest suppliers accounted for approximately 6.1% of the Group's purchases for the year and purchases from the largest supplier amounted to approximately 2.0% of the Group's purchases for the year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers and suppliers of the Group.

董事報告書 DIRECTORS' REPORT

董事

於年內及截至本報告日期的董事如下：

DIRECTORS

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

		委任日期 Date of appointment	辭任日期 Date of resignation
執行董事	Executive Directors		
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	二零零九年八月 二十五日 25 August 2009	不適用 N/A
袁志偉先生	Mr YUAN Zhi Wei	二零一七年九月一日 1 September 2017	不適用 N/A
林美家女士	Ms LAM Mei Ka, Shirley	二零一八年三月一日 1 March 2018	不適用 N/A
梁瑞池先生	Mr LIANG Rui Chi	二零一九年八月五日 5 August 2019	不適用 N/A
非執行董事	Non-executive Directors		
葉康文先生	Mr YIP Hoong Mun	二零一七年九月一日 1 September 2017	不適用 N/A
隗強先生	Mr KUI Qiang	二零一九年十二月六日 6 December 2019	不適用 N/A
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	二零一零年十一月 三十日 30 November 2010	不適用 N/A
吳泗宗教授	Professor WU Si Zong	二零一零年十一月 三十日 30 November 2010	不適用 N/A
陳儀先生	Mr CHAN Yee Herman	二零一八年一月二日 2 January 2018	不適用 N/A

根據章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事（倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，每名董事須至少每三年於股東週年大會輪席退任一次。每年退任的董事為自上次獲選連任或委任以來任期最長的董事，倘多名董事於同日獲選連任，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。根據章程細則第84(1)條，黃俊康先生、袁志偉先生及鄭毓和先生將於二零二一年股東週年大會退任及符合資格並願意膺選連任。

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. By virtue of Article 84(1) of the Articles of Association, Mr WONG Chun Hong, Mr YUAN Zhi Wei and Mr CHENG Yuk Wo will retire from office and, being eligible, will offer themselves for re-election at the 2021 AGM.

董事報告書

DIRECTORS' REPORT

鄭毓和先生為本公司服務超過九年。作為經驗豐富、見識深廣，對本公司的業務營運瞭解透徹的獨立非執行董事，鄭毓和先生於過往年度一直向本公司表達客觀的見解及給予獨立的指導。董事會認為鄭毓和先生的長期服務並不會影響彼等行使獨立判斷，並信納鄭毓和先生具備所需誠信及經驗繼續擔任獨立非執行董事角色，並認為鄭毓和先生具備獨立性。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所發出的年度確認。本公司認為於本報告日期，全體獨立非執行董事均為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本報告的「董事及高級管理層履歷」一節。

董事的履歷詳情變更

經本公司作出具體查詢後並根據董事發出的確認書，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

董事服務合約

擬於二零二一年股東週年大會上重選連任的董事概無訂立本集團於一年內在未付賠償（法定賠償除外）的情況下不可終止的服務合約或委任書（視情況而定）。

董事酬金

董事袍金須於股東大會上獲得股東批准。其他酬金由本公司行政總裁釐定，並由薪酬委員會審閱，當中參考可資比較公司所付薪酬、董事的投入時間及職責、表現及貢獻以及市況變動。

Mr CHENG Yuk Wo has served the Company for more than nine years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, Mr CHENG Yuk Wo has expressed objective views and given independent guidance to the Company over the past years. The Board considered that their long service would not affect their exercise of independent judgment and was satisfied that Mr CHENG Yuk Wo has the required integrity and experience to continue fulfilling the role of an independent non-executive Director and consider each of Mr CHENG Yuk Wo to be independent.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as at the date of this report, all of the independent non-executive Directors are independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section of Biography of Directors and Senior Management.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2021 AGM has a service contract or appointment letter (as the case may be) which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Chief Executive Officer and reviewed by the Remuneration Committee with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors, performance and contributions of the Directors and also the change in market conditions.

董事報告書 DIRECTORS' REPORT

董事於交易、安排或合約的權益

除財務報表附註32所披露者外，於回顧財政年度內或回顧財政年度末概無存續董事或與董事有關連的實體於其中擁有重大權益（不論直接或間接）的重大交易、安排或合約。

高級管理層之酬金

按組別劃分之本公司高層管理層之酬金如下：

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in note 32 to the financial statements, there is no transaction, arrangement or contract of significance subsisting during or at the end of the financial year under review in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

REMUNERATION FOR SENIOR MANAGEMENT

The emoluments of the senior management of the Group by bands are as follows:

		人數 Number of individuals
2,500,001 港元至3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	2
4,000,001 港元至4,500,000 港元	HK\$4,000,001 to HK\$4,500,000	2

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二零年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事報告書

DIRECTORS' REPORT

於本公司股份及相關股份的好倉

Long positions in Shares and underlying Shares of the Company

董事姓名	權益類別	持有股份	持有購股權	持有永久	持有股份及 相關股份總數	佔已發行股份 概約百分比
		數目(股)	數目(股)	可換股證券 數目(股)		
Name of Director	Type of interest	Number of Shares held	Number of Share options held	Number of PCs held	Total number of Shares and underlying Shares held	Approximate percentage of issued Shares
		(a)	(b)	(c)	(附註1) (Note 1) (a)+(b)+(c)	(%)
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份 (L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	417,593,500	-	116,552,800	534,146,300股股份 (L) 534,146,300 Shares (L)	37.81
	實益擁有人 Beneficial owner	5,083,200	1,400,000	-	6,483,200股股份 (L) 6,483,200 Shares (L)	0.46
鄭毓和先生(「鄭先生」)(附註3) Mr CHENG Yuk Wo ("Mr CHENG") (Note 3)	實益擁有人 Beneficial owner	-	1,420,000	-	1,420,000股股份 (L) 1,420,000 Shares (L)	0.10
吳泗宗教授(「吳教授」)(附註4) Professor WU Si Zong ("Professor WU") (Note 4)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份 (L) 400,000 Shares (L)	0.03

附註：

(1) 「L」指董事於股份或相關股份的好倉。

(2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權(第一批)。所有該等於二零二零年十二月三十一日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元之認購價行使。

Notes:

(1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.

(2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong's Family Trust and the beneficiaries of which include Mr Wong's family members. Mr WONG is the settlor and the protector of the Wong's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCs held by Chance Again. And Mr WONG beneficially owned 5,083,200 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 31 December 2020, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.

董事報告書

DIRECTORS' REPORT

- (3) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零二零年十二月三十一日仍可行使的購股權中，(i)420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，及(ii)1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.3港元的認購價行使。
- (4) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權(第三批)。於二零二零年十二月三十一日仍可行使的購股權中，400,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.3港元的認購價行使。
- (3) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2020, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.3 per Share during the period from 28 April 2016 to 27 April 2025.
- (4) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 31 December 2020, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.3 per Share during the period from 28 April 2016 to 27 April 2025.

除上文所披露者外，於二零二零年十二月三十一日，董事或本公司主要行政人員概無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)的股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

董事收購股份或債券的權利

除本報告所披露者外，董事或其各自的配偶或未成年子女概無於年內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

董事於競爭業務的權益

截至二零二零年十二月三十一日止年度，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務(定義見上市規則)中擁有權益。

Save as disclosed above, as at 31 December 2020, none of the Directors or the chief executives of the Company had or was deemed to have any 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 were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2020, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

董事報告書

DIRECTORS' REPORT

獲准許的彌償條文

章程細則規定，董事可就彼等因執行職務或有關的其他原因而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司的資產及盈利作出的彌償保證及免受損害，惟此彌償保證並不延伸至與任何董事可能涉及的任何欺詐或不誠實行為有關的任何事項。

於回顧年度內及本報告日期，本公司已購買及維持董事責任保險，為董事提供適當保障。

股本掛鈎協議

於年內訂立或於年底仍存續的股本掛鈎協議的詳情載列如下：

購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃，據此，本公司向若干合資格僱員授出購股權。

上述首次公開發售前購股權計劃於其已授購股權之行使期屆滿後終止。根據該計劃授出的1,523,631份尚未行使購股權於二零二零年十二月二日失效。

為表彰及感謝合資格僱員向本集團作出或可能作出的貢獻，本公司亦於二零一一年二月二十八日採納首次公開發售後購股權計劃。上述首次公開發售後購股權計劃自採納日後有效期為十年，直至二零二一年二月二十七日為止。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元（經調整）、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員分別授出15,720,000份第一批購股權、14,000,000份第二批購股權82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權31,000,000份第六批購股權。於二零一三年六

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of the duties of their office or otherwise in relation thereto, 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.

The Company has purchased and maintained Directors' liability insurance during the year under review and as at the date of this report, which provides appropriate cover for the Directors.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Option Schemes

The Company adopted the Pre-IPO Share Option Scheme on 2 December 2010 under which the Company granted share options to certain eligible employees.

The said Pre-IPO Share Option Scheme was terminated upon expiry of exercise period of the share options granted thereunder. The 1,523,631 outstanding share options granted thereunder lapsed on 2 December 2020.

The Company also adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. The said Post-IPO Share Option Scheme had an effective period of 10 years until 27 February 2021. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the bonus issue on 20 June 2013, adjustment was made to the number of the share options granted under the Post-IPO Share Option Scheme (Lot 1) in which an additional 5,808,000 share options were granted to the holders of Lot 1 under the Post-IPO Share Option Scheme. During the year ended 31 December 2020, no share

董事報告書 DIRECTORS' REPORT

月二十日完成發行紅股後，已對根據首次公開發售後購股權計劃授出的購股權（第一批）數目作出調整，當中根據首次公開發售後購股權計劃向第一批持有人授出額外5,808,000份購股權。截至二零二零年十二月三十一日止年度，承授人概無行使購股權，而5,167,000份購股權已於承授人辭任後失效。因此，於二零二零年十二月三十一日，首次公開發售後購股權計劃項下92,210,500份購股權（相當於本公司於本報告日期的已發行股本約6.53%）尚未獲行使。

截至二零二零年十二月三十一日止年度，根據首次公開發售前及首次公開發售後購股權計劃並未獲行使購股權的變動如下：

option was exercised by the grantees and 5,167,000 share options lapsed upon resignation of the grantees. As a result, 92,210,500 share options (representing approximately 6.53% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2020 under the Post-IPO Share Option Scheme.

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Schemes for the year ended 31 December 2020 is as follows:

		行使價 Exercise Price 每股港元 HK\$ per Share	於 二零二零年 一月一日 As at 1 January 2020	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於 二零二零年 十二月 三十一日 As at 31 December 2020
首次公開發售前	Pre-IPO	1.78	1,523,631	-	-	-	1,523,631	-
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	3,451,500	-	-	-	-	3,451,500
第二批	Lot 2	4.14	6,716,000	-	-	-	-	6,716,000
第三批	Lot 3	3.3	49,318,000	-	-	-	395,000	48,923,000
第四批	Lot 4	3.65	767,500	-	-	-	347,500	420,000
第五批	Lot 5	3.45	10,000,000	-	-	-	-	10,000,000
第六批	Lot 6	2.796	27,124,500	-	-	-	4,424,500	22,700,000
小計	Sub-total		97,377,500	-	-	-	5,167,000	92,210,500
總計	Total		98,901,131	-	-	-	6,690,631	92,210,500

董事報告書

DIRECTORS' REPORT

(a) 首次公開發售前購股權計劃

(i) 首次公開發售前購股權計劃的目的及參與者

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃，旨在表彰及感謝其若干僱員或本集團擁有權益的公司（不包括本集團附屬公司）（「**被投資實體**」）的僱員曾經或可能對本集團作出的貢獻。

(ii) 實施

於二零一零年十二月三日，已根據首次公開發售前購股權計劃向本集團及一間被投資實體的98名僱員（「**入選承授人**」）授出可認購合共34,371,667股股份的購股權（「**首次公開發售前購股權**」）。根據首次公開發售前購股權計劃授出之1,523,631份尚未行使購股權已於二零二零年十二月二日失效。根據首次公開發售前購股權計劃授出的購股權的進一步詳情載於財務報表附註27。

首次公開發售前購股權轉交予Great Canyon Investment Limited（一間根據購股權信託（「**購股權信託**」）於英屬處女群島註冊成立的特殊目的公司）。於首次公開發售前購股權歸屬前，Great Canyon Investment Limited根據首次公開發售前購股權計劃及構成購股權信託的文據的條款及條件以入選承授人為受益人的信託形式持有首次公開發售前購股權。就實施首次公開發售前購股權計劃而言，購股權信託以入選承授人為受益人於二零一零年十二月三日成立，並由HSBC Trustee (Hong Kong) Limited作為該信託的受託人。

所有首次公開發售前購股權乃按各入選承授人支付1.00港元代價授出。於上市日期（「**上市日期**」）或之後，將不會根據首次公開發售前購股權計劃進一步授出購股權。

(a) Pre-IPO Share Option Scheme

(i) Purpose and participants of the Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme on 2 December 2010 to recognise and acknowledge the contributions that certain of its employees or employees of companies in which the Group holds an interests (excluding the subsidiaries of the Group) ("**Invested Entity/ies**") have made or may make to the Group.

(ii) Implementation

On 3 December 2010, options (the "**Pre-IPO Options**") to subscribe for a total of 34,371,667 Shares were granted to 98 employees of the Group and an Invested Entity (the "**Selected Grantees**") under the Pre-IPO Share Option Scheme. The outstanding 1,523,631 share options granted under the Pre-IPO Share Option Scheme lapsed on 2 December 2020. Further details of the share options granted under the Pre-IPO Share Option Scheme are set out in note 27 to the financial statements.

The Pre-IPO Options were transferred to Great Canyon Investment Limited, a special purpose vehicle incorporated in the British Virgin Islands under the share option trust (the "**Share Option Trust**") which holds the Pre-IPO Options on trust for the benefit of the Selected Grantees prior to the vesting of the Pre-IPO Options in accordance with the terms and conditions of the Pre-IPO Share Option Scheme and instrument constituting the Share Option Trust. For the implementation of the Pre-IPO Share Option Scheme, the Share Option Trust was established on 3 December 2010 for the benefit of the Selected Grantees and HSBC Trustee (Hong Kong) Limited acts as the trustee thereof.

All the Pre-IPO Options were granted at a consideration of HK\$1.00 paid by each Selected Grantee and no further option was granted under the Pre-IPO Share Option Scheme on or after the listing date of the Shares (the "**Listing Date**").

董事報告書 DIRECTORS' REPORT

(iii) 首次公開發售前購股權的歸屬

- 在適用法律及法規以及下段規限的情況下，首次公開發售前購股權將須於上市日期或之後獲行使及將受限於自上市日期起計為期三年的歸屬期。於該期間內，授予入選承授人的全部首次公開發售前購股權將於上市日期的第一個及第二個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於上市日期的第三個週年日歸屬。
- 除上段所述者外，除非與相關入選承授人的僱傭合同及／或提出授予邀約的書面文件另有規定，倘入選承授人於上市日期與本集團或一間被投資實體的僱傭關係未滿一年，則向其授出的任何首次公開發售前購股權的歸屬期須為自該入選承授人入職日的首個週年日起計的三年期間。於該期間內，授予該入選承授人的全部首次公開發售前購股權將於其入職日的第二個及第三個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於入職日的第四個週年日歸屬。
- 倘入選承授人的表現評定連續兩年被評為最差等，則入選承授人的歸屬日將延後一年。儘管歸屬日延後，但歸屬期將仍然為自上市日期起計或（視情況而定）入職日的首個週年日起計的三年期間。倘若授予入選承授人的任何首次公開發售前購股權於歸屬期屆滿時未予歸屬，則其應即時視為已被該入選承授人放棄。
- 首次公開發售前購股權可予行使的期間將由諮詢委員會通知各入選承授人，且自首次公開發售前購股權被視為根據首次公開發售前購股權計劃所規定的形式而獲授予的日期起計不超過十年。

(iii) Vesting of the Pre-IPO Options

- Subject to applicable laws and regulations and the paragraphs below, the Pre-IPO Options are to be exercised on or after the Listing Date and are subject to a vesting period of three years commencing from the Listing Date during which 30% of the total Pre-IPO Options granted to a Selected Grantee will vest on each of the first and second anniversary dates of the Listing Date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the third anniversary date of the Listing Date.
- Notwithstanding the paragraph above, unless it is provided for in the employment contract with the relevant Selected Grantee and/or written documents for granting an offer, any Pre-IPO Option granted to a Selected Grantee whose employment with the Group or an Invested Entity is less than one year as at the Listing Date shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Grantee, during which 30% of the total Pre-IPO Options granted to such Selected Grantee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the fourth anniversary date of the employment commencement date.
- Any vesting date of a Selected Grantee is subject to postponement of one year in the event that the performance appraisal of such Selected Grantee is rated at the lowest range for two consecutive years. Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date, and any Pre-IPO Option granted to a Selected Grantee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Grantee forthwith.
- The Pre-IPO Options will become exercisable for a period to be notified by the Advisory Committee to each Selected Grantee and will not be more than 10 years from the date on which the Pre-IPO Option is deemed to have been granted in the manner as stipulated in the Pre-IPO Share Option Scheme.

董事報告書

DIRECTORS' REPORT

(iv) *首次公開發售前購股權行使價*

於行使任何首次公開發售前購股權時應付行使價為每股股份2.492港元，惟須就首次公開發售前購股權計劃項下所擬定的形式作出任何調整。於二零一三年六月二十日完成發行紅股後，首次公開發售前購股權的行使價調整為每股股份1.78港元。

(v) *首次公開發售前購股權計劃其他重大條款*

首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款相若，惟以下重要條款除外：

- 首次公開發售前購股權計劃並不以本公司股份於聯交所主板上市為條件，且並不受限於任何其他條件；
- 並無包含與授予關連人士（定義見上市規則）購股權有關的條款；及
- 諮詢委員會僅可自二零一零年十二月二日起計及於上市日期前期間內的營業日（定義見上市規則）的任何時間根據首次公開發售前購股權計劃授出購股權。本公司不可於上市日期後根據首次公開發售前購股權計劃進一步授出任何購股權，因此，首次公開發售前購股權計劃並不包括有關按上市規則第17.03(3)條附註1規定「重新釐定」10%上限或就授出超過10%上限的購股權徵求另行批准的條文，亦無有關首次公開發售前購股權計劃任何參與者在任何12個月期間內獲授的購股權而已發行或將予發行股份數目不得超過上市規則第17.03(4)條附註所規定的已發行股份1%的限制。

(iv) *Exercise price of the Pre-IPO Options*

The exercise price payable upon the exercise of any Pre-IPO Options is at HK\$2.492 per Share, subject to any adjustment made in the manner as contemplated under the Pre-IPO Share Option Scheme. Upon completion of the bonus issue on 20 June 2013, the exercise price of Pre-IPO Options was adjusted to HK\$1.78 per Share.

(v) *Other material terms of the Pre-IPO Share Option Scheme*

The terms of the Pre-IPO Share Option Scheme are similar to those of the Post-IPO Share Option Scheme except in respect of the following material terms:

- the Pre-IPO Share Option Scheme is not conditional upon listing of Shares of the Company on the Main Board of the Stock Exchange and is not subject to any other conditions;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included; and
- the Advisory Committee may only grant options under the Pre-IPO Share Option Scheme at any time on a business day (as defined in the Listing Rules) during a period commencing on 2 December 2010 and before the Listing Date. No further options can be offered under the Pre-IPO Share Option Scheme after the Listing Date and accordingly, the Pre-IPO Share Option Scheme does not contain provision relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of shares issued or to be issued under options in any 12-month period to any participant of the Pre-IPO Share Option Scheme not exceeding 1% of the Shares in issue as anticipated in the Note to Rule 17.03(4) of the Listing Rules.

董事報告書

DIRECTORS' REPORT

(b) 首次公開發售後購股權計劃

(i) 首次公開發售後購股權計劃的目的
本公司於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格人士（定義見下文第(ii)段）對本集團已作出或可能作出的貢獻。

(ii) 首次公開發售後購股權計劃的參與者
董事會可酌情向以下人士授出購股權：(i)本集團或本集團於其中持有權益的公司或該公司的附屬公司（「**聯屬公司**」）的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商；或(ii)任何信託或任何全權信託的受託人，而有關信託的受益人或有關全權信託的全權信託人包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人或顧問或承包商；或(iii)本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商實益全資擁有的公司（「**合資格人士**」）。

(iii) 股份認購價
根據首次公開發售後購股權計劃，任何股份認購價將為由董事會釐定及各承授人知悉的價格，惟不得低於以下各項的最高者：(i)股份於相關購股權授出日期（須為營業日（定義見上市規則））聯交所每日報價表所列收市價；(ii)股份於緊接相關購股權授出日期前五個營業日（定義見上市規則）聯交所每日報價表所列的平均收市價的等值金額；及(iii)股份面值。認購價亦受限於首次公開發售後購股權計劃項下所預期情況作出的任何調整。

(b) Post-IPO Share Option Scheme

(i) *Purpose of the Post-IPO Share Option Scheme*
The Company adopted the Post-IPO Share Option Scheme on 28 February 2011 to recognise and acknowledge the contributions that Eligible Persons (as defined in paragraph (ii) below) have made or may make to the Group.

(ii) *Participants of the Post-IPO Share Option Scheme*

The Board may at its discretion grant options to: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially and wholly-owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate (“**Eligible Person(s)**”).

(iii) *Subscription price of Shares*

The subscription price for any Share under the Post-IPO Share Option Scheme will be a price determined by the Board and notified to each grantee and will be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day as defined in the Listing Rules; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five business days (as defined in the Listing Rules) immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a Share. The subscription price shall also be subject to any adjustments made in a situation contemplated under the Post-IPO Share Option Scheme.

董事報告書

DIRECTORS' REPORT

(iv) 股份數目上限

根據首次公開發售後購股權計劃及任何涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的其他計劃可能授出的購股權所涉及的股份最大數目，合共不得超過上市日期本公司已發行股本的10%，惟須根據首次公開發售後購股權計劃作出調整，且已獲股東批准則作別論。

根據首次公開發售後購股權計劃及符合上市規則第17章，本公司可於股東週年大會獲股東以普通決議案更新首次公開發售後購股權計劃項下的計劃授權限額，惟根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可能配發及發行的股份數目，合共不得超過股東於股東週年大會批准有關更新之日已發行股份總數的10%。計劃授權限額於二零一六年五月二十三日召開之股東週年大會獲更新，據此，董事獲授權根據首次公開發售後購股權計劃授出可認購最多118,220,459股股份的購股權。

有關更新後，就計算是否超出經更新計劃授權限額而言，於批准有關更新前根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權（包括根據購股權計劃或本公司任何其他購股權計劃的條款已行使、尚未行使、已註銷或已失效者）不應計算在內。

除上述者外，根據首次公開發售後購股權計劃以及上市規則，根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有尚未行使購股權獲行使時可能發行的股份總數，合共不得超過不時已發行股份總數的30%。倘根據本公司任何購股權計劃（包括購股權計劃）授出購股權將導致超出30%限額，則不會授出購股權。

(iv) *Maximum number of Shares*

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (subject to adjustment under the Post-IPO Share Option Scheme) unless Shareholders' approval has been obtained.

Pursuant to the Post-IPO Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the scheme mandate limit under the Post-IPO Option Scheme by ordinary resolution of the Shareholders at a general meeting provided that the number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Schemes and any other share option schemes of the Company shall not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of such refreshment by Shareholders in general meeting. At the annual general meeting held on 23 May 2016, the scheme mandate limit was refreshed pursuant to which Directors are authorised to grant share options according to the Post-IPO Option Scheme to subscribe for up to 118,220,459 Shares.

Upon such refreshment, all options granted under the Share Option Schemes and any other option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Schemes or any other share option schemes of the Company) prior to the approval of such refreshment shall not be counted for the purpose of calculating whether the refreshed scheme mandate limit has been exceeded.

Notwithstanding the above, pursuant to the Post-IPO Share Option Scheme and the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes and any other share option schemes of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. No share options shall be granted under any share option schemes of the Company (including the Share Option Schemes) if this will result in the 30% limit being exceeded.

董事報告書 DIRECTORS' REPORT

(v) 各合資格人士獲購股權上限

倘全面行使購股權會導致任何合資格人士在截至有關新授出日期(包括當日)止12個月內,因根據首次公開發售後購股權計劃已授出或將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而已發行及將予發行股份總數超出本公司於有關新授出當日已發行股本的1%,則不可向該合資格人士授出購股權。任何進一步授出超出該上限的購股權,須符合上市規則的若干規定。

向任何董事、主要行政人員(定義見上市規則)或主要股東(定義見上市規則)或任何彼等各自的聯繫人士(定義見上市規則)授出任何購股權必須獲獨立非執行董事批准(但就各方面而言,不包括作為建議承授人的任何獨立非執行董事)。

倘向主要股東或獨立非執行董事或彼等各自聯繫人士授出任何購股權,將導致於截至該授出日期(包括該日)止任何12個月期間,因行使其已獲授或將予獲授的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份總數:

- (a) 合共佔超過已發行股份的0.1%;及
- (b) 總值超過5,000,000港元(以各授出日期股份的收市價為基準),

該等進一步授出購股權必須獲股東批准。

(vi) 購股權行使時間

在首次公開發售後購股權計劃所載若干限制的規限下,可於適用購股權期間(即授出購股權當日起計十年內)隨時根據首次公開發售後購股權計劃條款及授出購股權的有關條款行使購股權。

(v) *Maximum entitlement of each Eligible Person*

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

Any grant of options to any Director, chief executive (as defined in the Listing Rules) or substantial Shareholder (as defined in the Listing Rules) or any their respective associates (as defined in the Listing Rules) must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed grantee).

Where any grant of options to a substantial Shareholder or an independent non-executive Director or their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million,

such further grant of options must be approved by the Shareholders.

(vi) *Time of exercise of the options*

Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option.

董事報告書

DIRECTORS' REPORT

(vii) 接納購股權要約付款

合資格人士於接納獲授予的購股權時應付本公司1.00港元作為獲授予購股權的代價。授出購股權的要約可於授出日期起計21個營業日內予以接納。

(viii) 首次公開發售後購股權計劃的期限

首次公開發售後購股權計劃的有效期限為自採納日期(即二零一一年二月二十八日)起計十年直至二零二一年二月二十七日為止，於該十年期限屆滿後，將不會發行進一步購股權，惟行使根據計劃之前授予的任何購股權或計劃條文可能另有規定的情況下，計劃的條文將繼續有效及具效力。

(ix) 首次公開發售後購股權計劃的目前狀況

於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本公司根據首次公開發售後購股權計劃分別以每股股份2.264港元(經調整)、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權(第一批)的數目作出調整，當中根據首次公開發售後購股權計劃向第一批持有人授出額外5,808,000份購股權，而行使價調整至2.264港元。截至二零二零年十二月三十一日止年度，承授人概無行使首次公開發售後購股權，合共5,167,000份首次公開發售後購股權已於承授人辭任後失效。因此，於二零二零年十二月三十一日，首次公開發售後購股權計劃項下的92,210,500份購股權(相當於本公司於本報告日期的已發行股本約6.53%)尚未獲行使。

(vii) *Payment on acceptance of option offer*

HK\$1.00 is payable by the Eligible Person to the Company on acceptance of the option offered as consideration for the grant. The offer of a grant of share options may be accepted within 21 business days from the date of offer.

(viii) *The life of the Post-IPO Share Option Scheme*

The Post-IPO Share Option Scheme had an effective period of 10 years from the adoption day (i.e. 28 February 2011) until 27 February 2021, after which no further options will be issued but the provisions of the scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the scheme.

(ix) *Present status of the Post-IPO Share Option Scheme*

On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Company granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the bonus issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which an additional 5,808,000 share options were granted to the holders of Lot 1 under the Post-IPO Share Option Scheme and the exercise price was adjusted to HK\$2.264. During the year ended 31 December 2020, no Post-IPO share option was exercised by the grantees and 5,167,000 Post-IPO share options lapsed upon resignation of the grantees. As a result, 92,210,500 share options (representing approximately 6.53% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2020 under the Post-IPO Share Option Scheme.

董事報告書 DIRECTORS' REPORT

永久次級可換股證券(「永久次級可換股證券」)

於截至二零二零年十二月三十一日止財政年度仍存續有關發行紅利永久次級可換股證券的平邊契據的詳情載列如下：

於二零一三年六月二十日，本公司就發行25,092,080港元的紅利永久次級可換股證券簽立平邊契據。紅利永久次級可換股證券將不可贖回，但將有兌換權，賦予紅利永久次級可換股證券持有人兌換合共250,920,800股股份(可予調整)的權利。發行紅利永久次級可換股證券的先決條件載於本公司日期為二零一三年三月二十七日的公告第9頁。發行永久次級可換股證券的所有先決條件已於二零一三年六月二十日達成。於刊發本報告前的最後可行日期，為數13,436,800港元的永久次級可換股證券已兌換為134,368,000股股份，而為數11,655,280港元的尚未行使永久次級可換股證券可兌換為116,552,800股股份(可予調整)。詳情請參閱本公司日期為二零一三年三月二十七日的公告。

董事認為，發行紅利永久次級可換股證券乃恢復股份最低公眾持股量的可行兼有效解決方法。

重大合約

回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東概無訂立任何重大合約。

概無就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務訂立任何重大合約。

管理合約

回顧年度內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分的業務管理及行政的合約。

PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES ("PCSs")

Details of the deed poll in relation to the bonus issue of the PCSs subsisting at the financial year ended 31 December 2020 are set out below:

On 20 June 2013, the Company executed the deed poll in relation to the bonus issue of HK\$25,092,080 PCSs. The bonus PCSs will be irredeemable but will have conversion rights entitling the bonus PCS holders to convert into an aggregate of 250,920,800 Shares (subject to adjustment). The conditions precedent of the bonus issue of the PCSs are set out on page 9 of the Company's announcement dated 27 March 2013. All the conditions precedent of the issue of the PCSs had been fulfilled on 20 June 2013. As at the latest practicable date prior to the issue of this report, HK\$13,436,800 PCSs had been converted into 134,368,000 Shares, and there were HK\$11,655,280 outstanding PCSs which can be convertible into 116,552,800 Shares (subject to adjustment). For details, please refer to the Company's announcement dated 27 March 2013.

The Directors considered that the bonus issue of the PCSs was a feasible and practical solution to restore the minimum public float of the Shares.

CONTRACT OF SIGNIFICANCE

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the year under review.

董事報告書

DIRECTORS' REPORT

主要股東於本公司股份或相關股份的權益

於二零二零年十二月三十一日，據任何董事或本公司主要行政人員所知悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部項下條文須向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, so far as is known to any Director or the chief executive officer of the Company, the following persons (other than a Director or the chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other members of the Group:

名稱／姓名	身份	持有股份 數目	持有購股權 數目	持有永久 可換股證券 數目	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1)	佔已發行股份 的概約百分比 Approximate percentage of issued Shares
Name	Capacity	Number of Shares held	Number of Share options held	Number of PCs held	(a)+(b)+(c) 股(L) Shares (L)	(%)
		(a) (股) (Shares)	(b) (股) (Shares)	(c) (股) (Shares)		
Chance Again (附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	417,593,500	–	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
BVI Co (附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	417,593,500	–	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
滙豐國際信託 (附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	417,593,500	–	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
廖彩蓮女士 (「廖女士」) (附註2及3) Ms LIU Choi Lin (「Ms LIU」) (Notes 2 & 3)	配偶權益 Interest of spouse	422,825,200	1,400,000	116,552,800	540,778,000 股股份 (L) 540,778,000 Shares (L)	38.28
彩雲 (附註4) Caiyun (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
雲南康旅集團 (附註4) YHCT (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
Crown Investments Limited (「Crown Investments」) (附註5) Crown Investments Limited (「Crown Investments」) (Note 5)	受控法團權益 Interest in a controlled corporation	227,970,810	–	–	227,970,810 股股份 (L) 227,970,810 Shares (L)	16.14
Metro Holdings Limited (「Metro」) (附註5) Metro Holdings Limited (「Metro」) (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
ONG Jenn 先生 (附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
ONG Sek Hian 先生 (附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
	實益擁有人 Beneficial owner	2,000,000	–	–	2,000,000 股股份 (L) 2,000,000 Shares (L)	0.14

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南康旅集團全資擁有）持有。因此，雲南康旅集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) 美羅的最終控股股東（定義見上市規則）為Ong Jenn先生及Ong Sek Hian先生，彼等於美羅的直接權益及視為擁有權益合共約為35.398%。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有2,000,000股股份。

除上文所披露者外，於二零二零年十二月三十一日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

附註：本報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong's Family Trust. Mr WONG is the settlor and the protector of the Wong's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 400,959,840 Shares were held by Caiyun, which is wholly-owned by YHCT. Accordingly, YHCT is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.
- (6) Metro's ultimate controlling shareholders (as defined under the Listing Rules) are Mr. Ong Jenn and Mr. Ong Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 2,000,000 Shares.

Save as disclosed above, as at 31 December 2020, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

Notes: Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.

董事報告書

DIRECTORS' REPORT

遵守不競爭承諾

為使本集團免於潛在競爭，黃先生與本公司訂立一項不競爭契據（「**不競爭契據**」），據此彼向本公司（為本公司及本集團其他成員公司利益）聲明、保證及承諾（其中包括），在沒有經過本集團的情況下，彼或其任何聯繫人士目前並無直接或間接擁有、參與或從事，或者可能擁有、參與或從事任何現時或將會直接或間接與本集團的業務構成競爭或可能構成競爭的任何業務。不競爭契據詳情載於本公司日期為二零一一年三月十一日之招股章程「與本公司控股股東及思嘉伯集團的關係」一節的「黃先生的不競爭承諾」一段。

本公司已接獲黃先生就彼遵守不競爭契據條款作出的年度確認。

為確保黃先生遵守不競爭契據及管理任何來自控股股東業務的潛在利益衝突以及保障股東權益，本公司已採納以下的企業管治措施（「**企業管治措施**」）：

- (a) 獨立非執行董事每年根據不競爭契據檢討黃先生遵守承諾的情況；
- (b) 黃先生按本公司要求，提供獨立非執行董事對黃先生遵守不競爭承諾情況進行年度檢討所需的一切資料，如：(i) 有關彼或其任何聯繫人士可能識別的業務機遇資料，包括項目名稱、投資額及地理位置；及(ii) 有關彼或其任何聯繫人於年內從事的任何物業開發的資料，或作出一項否定性確認（如適用）；
- (c) 本公司於本公司年報或以向公眾發佈公告的形式披露獨立非執行董事審查有關以下事宜的決定（如適用）：(i) 黃先生遵守及執行其不競爭承諾；(ii) 本集團於獲介紹一項商機時行使優先權；及／或(iii) 於黃先生違反不競爭承諾時作出強制執行的任何決定；

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

To protect the Group from potential competition, Mr WONG entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which he represents, warrants and undertakes to the Company (for itself and for the benefit of the other members of the Group), among other things, that other than through the Group, neither he nor any of his associates is currently interested, involved or engaged, or is likely to be interested, involved or engaged, directly or indirectly, in any business which is or is about to be engaged in any business which competes or is likely to compete directly or indirectly with the Group's business. Details of the Deed of Non-Competition have been set out in the paragraph headed “Non-Competition Undertakings from Mr WONG” in the section headed “Relationship with our Controlling Shareholders and the Scarborough Group” of the prospectus of the Company dated 11 March 2011.

The Company has received the annual confirmation from Mr WONG in respect of his compliance with the terms of the Deed of Non-Competition.

In order to ensure compliance by Mr WONG of the Deed of Non-Competition and to manage any potential conflict of interests arising from the business of the Controlling Shareholders and to safeguard the interests of the Shareholders, the Company has adopted the following corporate governance measures (the “**Corporate Governance Measures**”):

- (a) the independent non-executive Directors have reviewed, on an annual basis, the compliance with the undertakings by Mr WONG under the Deed of Non-Competition;
- (b) Mr WONG provided all information requested by the Company which is necessary for the annual review by the independent non-executive Directors of his compliance with the Deed of Non-Competition such as: (i) information on business opportunities including project names, amount of investment and the geographical location which may be identified by him or any of his associate(s); and (ii) information on any property developments conducted by him or any of his associate(s) during the year or a negative confirmation, as appropriate;
- (c) the Company disclosed decisions on matters reviewed by the independent non-executive Directors relating to (where applicable) (i) compliance and enforcement of Mr WONG's non-competition undertakings; (ii) the exercise of the pre-emption rights where a business opportunity is referred to the Group; and/or (iii) any decision on the enforcement of breaches of his non-competition undertakings either through the annual reports of the Company, or by way of announcement to the public;

董事報告書

DIRECTORS' REPORT

- (d) 黃先生於本公司年報中就遵守其不競爭承諾作出年度聲明，並確保其遵守並執行不競爭承諾的披露詳情符合上市規則附錄十四所載企業管治報告中的披露原則；
- (e) 於存在任何實際或潛在利益衝突時，黃先生須於所有股東及／或董事會會議上放棄投票；
- (f) 董事會中執行董事、非執行董事與獨立非執行董事的組成均衡，令董事會具備有效地作出獨立判斷的穩固基礎。由於獨立非執行董事具備不同專業領域的知識，本公司相信獨立非執行董事具備所需才能及專業知識，在本集團及控股股東之間出現利益衝突時能作出及行使獨立判斷；
- (g) 當出現潛在利益衝突時，即當董事於一間將與本集團訂立協議的公司中擁有權益時，在有關交易中擁有權益的董事不可出席相關的董事會會議，將不會參與董事會商議，並於董事會會議上就有關決議放棄投票，且在相關董事會會議上不會就有關決議案而計入法定人數內；
- (h) 當出現潛在利益衝突時，控股股東將在本公司股東大會上就有關決議案放棄投票；及
- (i) 由於本集團擁有其本身的公司秘書、授權代表及行政人員，因此在行政上獨立於控股股東。
- (d) Mr WONG made an annual declaration on compliance with his non-competition undertakings in the annual report of the Company and ensure that the disclosure of details of his compliance with and the enforcement of his non-competition undertakings is consistent with the principles of disclosure in the Corporate Governance Report contained in Appendix 14 to the Listing Rules;
- (e) Mr WONG abstained from voting in all meetings of the Shareholders and/or the Board where there is any actual or potential conflicting interest;
- (f) the Board has a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong element on the Board that can effectively exercise independent judgement. With expertise in different professional fields, the Company believes that the independent non-executive Directors have the necessary caliber and expertise to form and exercise independent judgement in the event that conflicts of interest between the Group and the controlling shareholders arise;
- (g) in the event that potential conflicts of interest materialise, that is, where a Director has an interest in a company that would enter into an agreement with the Group, the Director(s) with an interest in the relevant transaction(s) would not be allowed to attend the relevant Board meeting, and would be excluded from the Board deliberation and abstained from voting and would not be counted towards quorum in respect of the relevant resolution(s) at such Board meeting;
- (h) in the event that potential conflicts of interest materialise, the controlling shareholders would be required to abstain from voting in the Shareholders' meeting of the Company with respect to the relevant resolution(s); and
- (i) the Group is administratively independent from the controlling shareholders as it has its own company secretary, authorised representatives and administrative personnel.

董事認為以上企業管治措施足以管理控股股東及其各自聯繫人士與本集團之間的任何潛在利益衝突以及保障股東（尤其是少數股東）的權益。

The Directors consider that the above Corporate Governance Measures are sufficient to manage any potential conflict of interests between the Controlling Shareholders and their respective associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.

董事確認，截至二零二零年十二月三十一日止財政年度期間，各項企業管治措施的執行效果理想。

The Directors confirm that each of the Corporate Governance Measures has been performed satisfactorily during the financial year ended 31 December 2020.

董事報告書 DIRECTORS' REPORT

遵守相關法律及法規

本集團已制訂合規政策及程序，以確保遵守適用法律、規則及法規（特別是對本集團有重大影響者）。本集團會向其法律顧問尋求專業法律意見，以確保本集團進行的交易和業務均符合適用的法律及法規。於回顧年內，本集團並不知悉本集團違反任何對其造成重大影響的相關法律及法規。

環境政策及表現

本集團努力遵守有關環境保護的法律及法規，以對環境負責的方式行事，並採取有效措施，以有效運用資源，達致節能及減廢。本集團已就辦公室消耗品（如碳粉盒及紙張）制訂內部循環再用計劃，以盡量減少營運時對環境及自然資源造成的影響。

本集團將不時檢討其環境政策，並會進一步實施環保措施及行動，以密切提高環境可持續發展。

有關詳情，請參閱本報告的環境、社會及管治報告。

與本集團員工的關係

本集團相信員工是重要和寶貴的資產。本集團將為員工提供培訓，以增進彼等對企業價值和企業文化的認識，並貫徹落實。同時，本集團建立學習團隊加快年輕領袖的發展和培育，並讓彼等掌握最新的知識和適時的發展。

本集團亦旨在提供具競爭力和吸引力的薪酬待遇以留聘員工。管理層每年檢討給予本集團僱員的薪酬待遇。同時，為對本集團的業務成就付出貢獻的合資格參與者提供激勵和獎勵，本集團採納首次公開發售前購股權計劃、股份獎勵計劃及首次公開發售後購股權計劃。有關該等計劃的資料載於本報告的董事報告書「購股權計劃」一段。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operational impact on the environment and natural resources.

The Group will review its environmental practices from time to time and will implement further eco-friendly measures and practices closely enhancing environmental sustainability.

For details, please refer to the Environmental, Social and Governance Report in this report.

RELATIONSHIPS WITH THE GROUP'S EMPLOYEES

The Group believes that employees are important and valuable assets. The Group will provide trainings for employees to enhance their knowledge in corporate values and culture and to implement them thoroughly. Meanwhile, the Group accelerates development of young leaders and nurtures them in establishing study-oriented teams and keeps them abreast of updated knowledge and timely development.

The Group also aims to provide competitive and attractive remuneration packages to retain the employees. Management reviews annually the remuneration package offered to employees of the Group. Meanwhile, for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations, the Group adopted the Pre-IPO Share Option Scheme, the Share Award Scheme and the Post-IPO Share Option Scheme. Information about these scheme is set out in the paragraph headed "Share Option Schemes" in the Directors' Report of this report.

董事報告書 DIRECTORS' REPORT

與本集團客戶及供應商的關係

本集團重視與供應商和客戶的長期關係。本集團旨在為客戶提供優質物業和服務，並建立互信和促進本集團及其供應商（特別是與商業銀行和金融機構）之間的溝通和加強彼此間的承諾，原因為本集團的業務屬資本密集性質，持續需要資金以維持可持續增長。

報告期後的重要事項

除本年報其他章節所披露者，於報告期後，概無任何影響本集團的重要事項。

足夠公眾持股量

截至刊發本報告前的最後可行日期，根據本公司可從公開途徑取得的資料及據董事所知悉，本公司符合上市規則項下公眾持股量規定。

核數師

畢馬威會計師事務所將於本公司應屆股東週年大會退任，屆時將提呈續聘其為本公司核數師的決議案。

謹代表董事會
萊蒙國際集團有限公司

主席
黃俊康

香港
二零二一年三月三十一日

RELATIONSHIPS WITH THE GROUP'S CUSTOMERS AND SUPPLIERS

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality properties and services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers, especially the commercial banks and financial institutions as the Group's businesses are capital intensive which require on-going funding to maintain sustainable growth.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, there are no material events affecting the Group after the end of the reporting period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the latest practicable date prior to the issue of this report.

AUDITORS

KPMG will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD
TOP SPRING INTERNATIONAL HOLDINGS LIMITED

WONG Chun Hong
Chairman

Hong Kong
31 March 2021

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致萊蒙國際集團有限公司股東
的獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計載列於第133至268頁的萊蒙國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表。此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公允地反映貴集團於二零二零年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審計。我們根據該等準則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一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，連同開曼群島有關我們審計綜合財務報表的任何道德規定，我們獨立於貴集團，並已根據該等規定及守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項在我們審計整體綜合財務報表及就此出具意見時進行處理，我們不會對該等事項提供單獨意見。

Independent auditor's report to the shareholders of
Top Spring International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Top Spring International Holdings Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 133 to 268, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“the Code”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註2(i)。

Refer to Note 12 to the consolidated financial statements and the accounting policies Note 2(i).

關鍵審計事項

The Key Audit Matter

於二零二零年十二月三十一日，貴集團持有位於中國內地及香港的投資物業及分類為持作出售的投資物業的組合，公允價值為7,238,615,000港元，合共佔貴集團資產總值的27%。

As at 31 December 2020, the Group held a portfolio of investment properties located in Mainland China and Hong Kong with a fair value of HK\$7,238,615,000 which, in aggregate, accounted for 27% of the Group's total assets. These investment properties principally comprise residential, retail and office premises.

董事根據合資格外部物業估值師公司編製的獨立估值，評估投資物業於二零二零年十二月三十一日的公允價值。

The fair values of the investment properties as at 31 December 2020 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers.

釐定該等公允價值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、資本化率、市場租金及可比較物業的平均市場價格。The determination of these fair values involves significant management judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.

由於估計物業價值涉及的固有風險，特別是現時中國內地多個城市的經濟狀況及當地政府實施的各項樓市降溫措施，故我們確定投資物業的估值屬關鍵審計事項。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the values of the properties, particularly in light of the current economic circumstances and the various property market cooling measures implemented by local governments in various cities across Mainland China.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估投資物業的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of investment properties included the following:

- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業的公允價值的依據；
obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；
with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 透過比較市場可得數據及／或政府所作市場統計數據，以抽樣方式評估外部物業估值師的估值方法，並對估值中採用的主要估計及假設（包括資本化率、現行市場租金及可比較市場交易）提出質疑；
evaluating the external property valuers' valuation methodology and challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式將貴集團向外部物業估值師提供的租賃資料（包括承諾租金及出租率）與相關合約及有關文件作比較。
comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

未指定結算日期的應收第三方款項的估值

Valuation of receivables from the third parties without specified dates of settlement

參閱綜合財務報表附註17及會計政策附註2(g)。

Refer to Note 17 to the consolidated financial statements and the accounting policies Note 2(g).

關鍵審計事項

The Key Audit Matter

於二零二零年十二月三十一日，貴集團擁有若干未指定結算日期的應收第三方款項1,286,972,000港元，於綜合財務狀況表分類為透過損益按公允價值入賬（「透過損益按公允價值入賬」）計量的金融資產。於二零二零年，貴集團就上述應收款項確認相關公允價值虧損2,411,000港元。

As at 31 December 2020, the Group had certain receivables from the third parties without specified dates of settlement of HK\$1,286,972,000, which were classified as financial assets measured at fair value through profit or loss ("FVTPL") in the consolidated statement of financial position. In 2020, the Group recognised relevant fair value loss of HK\$2,411,000 regarding the above receivables.

該等金融資產分類為公允價值等級架構的第三級金融工具。該等金融資產的估值乃源自大量輸入數據及假設的估值模型，且該等輸入數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。

These financial assets are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuation models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement.

由於估值該等金融資產涉及的複雜程度及管理層在釐定估值模式所採用輸入數據時所行使的判斷程度將對貴集團的財務業績產生重大影響，故我們確定未指定結算日期的應收第三方款項的估值屬關鍵審計事項。We identified the valuation of receivables from the third parties without specified dates of settlement as a key audit matter because of the degree of complexity involved in valuing these financial assets and the degree of judgement exercised by management in determining the inputs used in the valuation models which may have significant impact to the financial results of the Group.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估未指定結算日期的應收第三方款項的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of receivables from the third parties without specified dates of settlement included the following:

- 取得並調查管理層編製的估值；或取得並調查由管理層委聘的外部估值師所編製的外部估值報告，該外部估值報告是董事評估公允價值的依據；
obtaining and inspecting the valuation prepared by management; or obtaining and inspecting the external valuation report for the valuation engaged by external valuer managed by management and on which the directors' assessment of the fair value was based;
- 評估外部估值師於所估值金融資產方面的資歷、經歷及專業知識，以及考慮其客觀性及獨立性；
assessing the external valuer's qualifications, experience and expertise in the financial asset being valued and considering its objectivity and independence;
- 在我們內部估值專家協助下，參考現行會計標準的規定，評估估值中所採用的估值方法，並對估值中採用的估計未來現金流量及貼現率提出質疑；
with the assistance of our internal valuation specialists, assessing the valuation methodology adopted in the valuations with reference to the requirements of the prevailing accounting standards and challenging the estimation in future cash flows and discount rates adopted in the valuations;
- 通過就未決事項獲取法律意見及閱覽各協議所載條款，評估貴集團各債務人於估值模式中所採用的估計未來現金流量，並參考彼等的財務狀況及貴集團及債務人的磋商狀況，對管理層就債務人支付能力及結算時間的假設提出質疑；及
evaluating the Group's estimated future cash flows from the respective debtors used in the valuation model which include obtaining legal opinion in respect of the unresolved matters and reading the terms set out in the respective agreements and challenging management's assumptions in respect of the ability of the debtors to pay and timing of settlements with reference to the debtors' financial condition; and
- 參考現行會計標準的規定，評估貴集團於綜合財務報表就估值所採用的主要輸入數據及假設的披露充足性。
assessing the adequacy of the Group's disclosures in the consolidated financial statements in relation to the key inputs and assumptions adopted in the valuation with reference to the requirements of the prevailing accounting standards.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

商譽減值評估

Assessment of impairment of goodwill

參閱綜合財務報表附註13及會計政策附註2(f)。

Refer to Note 13 to the consolidated financial statements and the accounting policies Note 2(f).

關鍵審計事項

The Key Audit Matter

於二零二零年十二月三十一日，於二零一八年收購教育相關服務產生的商譽為40,736,000港元。

As at 31 December 2020, goodwill arising from the acquisition of the educated related service in 2018 amounted to HK\$40,736,000.

管理層每年根據為每一個已獲分配商譽的現金產生單元(「現金產生單元」)編製的貼現現金流量預測對商譽進行減值評估。減值評估是由管理層參照管理層委任的外部估值師編製的估價報告進行。

Management perform annual impairment assessment of goodwill based on discounted cash flow forecast prepared for each cash-generating unit ("CGU") to which goodwill is allocated. The impairment assessment is carried out by management with reference to a valuation report prepared by an external valuer appointed by management.

編製貼現現金流量預測涉及管理層作出重大判斷，特別是在確定合適的短期和長期收入增長率、利潤率及貼現率方面。

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in determining the appropriate short-term and long-term revenue growth rates, profit margin and discount rates.

由於現金產生單位可收回金額的評估本質上具有主觀性，並要求管理層作出重大判斷及估計，這會增加錯誤或管理層偏倚的風險(尤其是COVID-19對教育行業的影響)，故我們確定商譽減值評估屬關鍵審計事項。

We identified the assessment of impairment of goodwill as a key audit matter because the assessment of the recoverable amounts of CGU can be inherently subjective and requires the exercise of significant management judgement and estimation which increases the risk of error or management bias, in particular the impact to education industry brought by COVID-19.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估商譽減值進行的審計程序包括以下各項：

Our audit procedures to assess the impairment of goodwill included the following:

- 了解管理層的減值評估模式，參考現行會計準則的要求，評估對現金產生單位的識別及對該現金產生單位的資產分配；
obtaining an understanding of the management's impairment assessment model, evaluating the identification of the CGU and the allocation of assets to that CGU with reference to the requirements of the prevailing accounting standards;
- 評估管理層委任的外部估值師的資歷、經歷及專業知識；
assessing the qualifications, experience and expertise of the external valuer appointed by management;
- 與管理層討論未來的營運計劃，並透過將該等估計及假設與歷史業績、經濟及行業預測作對比，對貼現現金流量預測中所採用的主要估計及假設(尤其是與收入增長率及利潤率相關者)提出質疑；
discussing future operating plans with management and challenging the key estimates and assumptions adopted in the discounted cash flow forecast, in particular in relation to revenue growth rates and profit margin, by comparing these with historical results, economic and industry forecasts;
- 對管理層於年底評估時所得出之可收回金額進行重新計算，及將經計算的可收回金額與實際賬面值作對比；
re-performing calculations made by management in arriving at the year end assessments of recoverable amounts and comparing the calculated recoverable amounts to the actual carrying amounts;
- 透過對比上一年度的貼現現金流量預測與本年度的結果，進行追溯性審閱，以評估管理層預測過程的可靠性及過往準確性；
performing a retrospective review by comparing the prior year's discounted cash flow forecast with the current year's results to assess the reliability and historical accuracy of management's forecasting process;
- 在我們內部估值專家協助下，透過與同行業其他可比較公司的基準評估貼現率的恰當性；
with the assistance of our internal valuation specialists, evaluating the appropriateness of the discount rates by benchmarking against other comparable companies in the same industry;
- 對主要假設(包括貼現現金流量預測中所用的增長率及貼現率)進行敏感性分析，並考慮對減值評估產生的影響及是否有任何跡象顯示管理層存有偏頗；及
performing sensitivity analysis of key assumptions, including growth rates and discount rates applied in the discounted cash flow forecast and considering the resulting impact on the impairment assessment and whether there were any indicators of management bias; and
- 參考現行會計準則的要求，評估就管理層的商譽減值評估在綜合財務報表中的披露。
assessing the disclosures in the consolidated financial statements in respect of management's impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

綜合財務報表及我們就此發出的核數師報告以外的資料

董事須就其他資料負責。其他資料包括年報所載的全部資料，綜合財務報表及我們就此發出的核數師報告除外。

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

就審計綜合財務報表而言，我們的責任是閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中所知悉的情況出現重大不符，或似乎存在重大錯誤陳述。

倘我們基於已執行的工作得出此等其他資料存在重大錯誤陳述，則須報告該事實。我們並無此方面的報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表，以及落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須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，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他現實的替代方案。

董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任

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，並發出載有我們意見的核數師報告。我們僅向全體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但並非擔保根據香港審核準則進行的審計總能發現某一存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

作為根據香港審核準則進行審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故未能發現因欺詐導致的重大錯誤陳述風險高於未能發現因錯誤導致的重大錯誤陳述。
- 了解與審計相關的內部控制，以設計在各類情況下適用的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的恰當性，並根據所得審計憑證，總結是否存在重大不明朗因素，涉及可能令貴集團的持續經營能力嚴重成疑的事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所得的審計憑證得出。然而，未來事件或情況可能導致貴集團不再持續經營。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報、結構及內容(包括披露資料)，以及綜合財務報表是否以公平列報方式反映相關交易及事件。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審計工作。我們就審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間以及重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及(倘適用)，為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，我們確定對審計本期綜合財務報表最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘我們合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則決定不在報告中溝通該事項。

發出本獨立核數師報告的審計項目合夥人為黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二一年三月三十一日

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, 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 Wong Chun Pong.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 March 2021

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二零年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Note		
收入	Revenue	4	575,051	719,246
直接成本	Direct costs		(313,922)	(291,238)
毛利	Gross profit		261,129	428,008
投資物業及分類為持作 出售的投資物業的 估值(虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	12	(77,944)	197,409
其他收入	Other revenue	5	139,945	153,819
其他收入/(虧損)淨額	Other net income/(loss)	6	48,742	(380,640)
銷售及營銷開支	Selling and marketing expenses		(76,898)	(51,619)
行政開支	Administrative expenses		(310,126)	(421,149)
貿易及其他應收款項的減值 虧損	Impairment loss on trade and other receivables	29(a)	(18,527)	(28,462)
經營業務產生的虧損	Loss from operations		(33,679)	(102,634)
融資成本	Finance costs	7(a)	(301,811)	(323,353)
分佔聯營公司虧損	Share of losses of associates	15	(2,122)	(2,621)
分佔合營企業虧損	Share of losses of joint ventures	16	(8,992)	(15,781)
除稅前虧損	Loss before taxation	7	(346,604)	(444,389)
所得稅	Income tax	8(a)	(20,932)	(85,539)
年度虧損	Loss for the year		(367,536)	(529,928)
以下人士應佔：	Attributable to:			
本公司權益股東及紅利永久 次級可換股證券(「永久可 換股證券」)持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS")		(283,258)	(582,939)
非控股權益	Non-controlling interests		(84,278)	53,011
年度虧損	Loss for the year		(367,536)	(529,928)
每股虧損(港元)	Loss per share (HK\$)			
基本及攤薄	Basic and diluted	11	(0.19)	(0.38)

第141至268頁的附註組成該等財務報表一部分。應付本公司權益股東及永久可換股證券持有人股息的詳情載於附註28(b)。

The notes on pages 141 to 268 form part of these financial statements. Details of dividends payable to equity shareholders of the Company and holders of PCSSs are set out in Note 28(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二零年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2020 (Expressed in Hong Kong dollars)

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
年度虧損	Loss for the year	(367,536)	(529,928)
年度其他全面收益 (除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)		
日後可能重新分類至損益 的項目：	Items that may be reclassified subsequently to profit or loss:		
換算匯兌差額：	Exchange differences on translation of:		
– 境外附屬公司的財務報表	– financial statements of foreign subsidiaries	685,152	(236,178)
– 出售附屬公司後重新分類至 損益	– reclassified to profit or loss upon disposal of subsidiaries	26	(6)
		685,178	(236,184)
分佔聯營公司及合營企業 的其他全面收益	Share of other comprehensive income of associates and joint ventures	34,047	(6,851)
		719,225	(243,035)
年度全面收益總額	Total comprehensive income for the year	351,689	(772,963)
以下人士應佔：	Attributable to:		
本公司權益股東及永久可換股 證券持有人	Equity shareholders of the Company and holder of PCSs	421,274	(815,551)
非控股權益	Non-controlling interests	(69,585)	42,588
年度全面收益總額	Total comprehensive income for the year	351,689	(772,963)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日(以港元列示)

At 31 December 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	12	7,238,615	6,297,551
其他物業、廠房及設備	Other property, plant and equipment	12	199,281	199,049
			7,437,896	6,496,600
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill	13	40,736	40,736
於聯營公司的權益	Interest in associates	15	7,072	8,739
於合營企業的權益	Interest in joint ventures	16	423,328	423,597
其他金融資產	Other financial assets	17	1,488,143	1,338,322
其他應收款項	Other receivables	19	231,761	210,027
遞延稅項資產	Deferred tax assets	8(d)	85,540	75,212
			9,718,245	8,597,002
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	18	10,884,496	9,921,176
其他金融資產	Other financial assets	17	115,657	130,470
貿易及其他應收款項	Trade and other receivables	19	1,654,142	1,553,629
預付稅項	Prepaid tax	8(c)	38,846	20,891
受限制及已抵押存款	Restricted and pledged deposits	20	3,046,639	2,612,642
現金及現金等值項目	Cash and cash equivalents	21(a)	1,653,196	2,115,129
			17,392,976	16,353,937
分類為持作出售的投資物業	Investment properties classified as held for sale	12	70,657	64,683
			17,463,633	16,418,620
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	22	4,004,074	3,646,717
合約負債	Contract liabilities	23	726,231	58,577
銀行貸款及其他借貸	Bank loans and other borrowing	24	5,966,708	3,947,660
租賃負債	Lease liabilities	25	21,971	31,604
應付債券	Bonds payable	26	248,552	500,355
應付稅項	Tax payable	8(c)	168,259	716,509
			11,135,795	8,901,422

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日(以港元列示)
At 31 December 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Note		
流動資產淨值	Net current assets		6,327,838	7,517,198
總資產減流動負債	Total assets less current liabilities		16,046,083	16,114,200
非流動負債	Non-current liabilities			
銀行貸款及其他借貸	Bank loans and other borrowing	24	4,495,656	5,119,614
租賃負債	Lease liabilities	25	40,684	48,613
遞延稅項負債	Deferred tax liabilities	8(d)	1,355,501	1,105,800
			5,891,841	6,274,027
資產淨值	NET ASSETS		10,154,242	9,840,173
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	28(c)	141,273	141,273
儲備	Reserves		9,933,656	9,542,968
本公司權益股東及永久 可換股證券持有人應佔 權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs		10,074,929	9,684,241
非控股權益	Non-controlling interests		79,313	155,932
權益總額	TOTAL EQUITY		10,154,242	9,840,173

董事會於二零二一年三月三十一日批准及授權 刊登。 Approved and authorised for issue by the board of directors on 31 March 2021.

黃俊康
Wong Chun Hong
董事
Director

林美家
Lam Mei Ka Shirley
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2020 (Expressed in Hong Kong dollars)

		本公司權益股東及永久可換股證券持有人應佔 Attributable to equity shareholders of the Company and holders of PCSs										
		股本	股份溢價	發行永久 可換股證券 產生的儲備 Reserve arising from issuance of PCSs	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium		Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一九年一月一日的結餘	Balance at 1 January 2019	138,558	1,951,259	14,355	78,501	(811,472)	481,649	(9,711)	8,739,140	10,582,279	113,777	10,696,056
二零一九年權益變動：		Changes in equity for 2019:										
年度(虧損)/盈利	(Loss)/profit for the year	-	-	-	-	-	-	-	(582,939)	(582,939)	53,011	(529,928)
其他全面收益	Other comprehensive income	-	-	-	-	(232,612)	-	-	-	(232,612)	(10,423)	(243,035)
全面收益總額	Total comprehensive income	-	-	-	-	(232,612)	-	-	(582,939)	(815,551)	42,588	(772,963)
根據首次公開發售前及首次公開發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	28(c)(i)	15	896	-	(632)	-	-	-	279	-	279
於轉換永久可換股證券發行新股份	Issuance of new shares upon conversion of PCSs	28(c)(ii)	2,700	-	(2,700)	-	-	-	-	-	-	-
股權結算以股份為基礎的交易	Equity settled share-based transactions	-	-	-	2,559	-	-	-	-	2,559	-	2,559
已收購購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(2,078)	-	-	-	2,078	-	-	-
向一名非控股股東收購附屬公司的額外權益	Acquisition of additional interest in a subsidiary from a non-controlling interest	-	-	-	-	-	-	(37,103)	-	(37,103)	(433)	(37,536)
向一名非控股股東出售附屬公司權益的所得款項	Proceeds from disposal of interests in subsidiaries to a non-controlling interest	-	-	-	-	-	-	43,535	-	43,535	-	43,535
轉撥至中國法定儲備	Transfer to PRC statutory reserves	28(d)(iv)	-	-	-	-	4,774	-	(4,774)	-	-	-
上年度批准的股息	Dividend approved in respect of the previous year	28(b)	-	-	-	-	-	-	(91,757)	(91,757)	-	(91,757)
於二零一九年十二月三十一日的結餘	Balance at 31 December 2019	141,273	1,952,155	11,655	78,350	(1,044,084)	486,423	(3,279)	8,061,748	9,684,241	155,932	9,840,173

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二零年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2020 (Expressed in Hong Kong dollars)

		本公司權益股東及永久可換股證券持有人應佔										
		Attributable to equity shareholders of the Company and holders of PCSs										
		股本	發行永久 可換股證券 產生的溢價	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share capital	Share premium arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	於二零二零年一月一日的結餘	141,273	1,952,155	11,655	78,350	(1,044,084)	486,423	(3,279)	8,061,748	9,684,241	155,932	9,840,173
	二零二零年權益變動：	Changes in equity for 2020:										
	年度虧損	-	-	-	-	-	-	(283,258)	(283,258)	(84,278)	(367,536)	
	其他全面收益	-	-	-	-	704,532	-	-	704,532	14,693	719,225	
	全面收益總額	-	-	-	-	704,532	-	(283,258)	421,274	(69,585)	351,689	
	已沒收購股權及獎勵股份	-	-	-	(9,275)	-	-	9,275	-	-	-	
	轉撥至中國法定儲備	-	-	-	-	2,311	-	(2,311)	-	-	-	
	上年度批准的股息	-	-	-	-	-	-	(30,586)	(30,586)	-	(30,586)	
	已付非控股股東之股息	-	-	-	-	-	-	-	-	(7,034)	(7,034)	
	於二零二零年十二月三十一日 的結餘	141,273	1,952,155	11,655	69,075	(339,552)	488,734	(3,279)	7,754,868	10,074,929	79,313	10,154,242

第 141 至 268 頁的附註組成該等財務報表一部分。

The notes on pages 141 to 268 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年十二月三十一日止年度(以港元列示)
For the year ended 31 December 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Note		
經營業務	Operating activities			
經營業務所動用現金	Cash used in operations	21(b)	(51,831)	(628,962)
已付中國稅項	PRC tax paid		(431,346)	(615,539)
經營業務所動用現金淨額	Net cash used in operating activities		(483,177)	(1,244,501)
投資活動	Investing activities			
購買理財產品付款	Payment for purchase of wealth management products		(346,950)	(5,056,417)
出售理財產品的所得款項	Proceeds from disposal of wealth management products		260,485	5,041,372
購買其他金融資產付款	Payment for purchase of other financial assets		–	(115,589)
出售其他金融資產的所得款項	Proceeds from disposal of other financial assets		102,944	52,485
已收利息	Interest received		13,984	215,412
已收投資收益	Investment income received		4,889	8,710
向合營企業注資	Capital contribution to joint ventures		–	(6,305)
出售合營企業之所得款項	Proceed from disposal of a joint venture		21,148	–
向合營企業提供的貸款	Loans to joint ventures		(11,748)	(35,412)
出售附屬公司之現金流出淨額	Net cash outflow from disposals of subsidiaries	21(e)	(8,292)	(1,265)
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment		(9,534)	(6,905)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		1,185	–
向第三方提供貸款	Loans to the third parties		–	(485,016)
償還向第三方提供的貸款	Repayment of loans to the third parties		–	434,028
出售分類為持作出售的投資物業所收取按金	Deposits received from sale of investment properties classified as held for sale		–	18,295
償還向合營企業提供的貸款	Repayment of loans to a joint venture		–	45,191
其他	Others		–	858
投資活動所產生現金淨額	Net cash generated from investing activities		28,111	109,442

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二零年十二月三十一日止年度(以港元列示)
For the year ended 31 December 2020 (Expressed in Hong Kong dollars)

			二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Note		
融資活動	Financing activities			
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings	21(c)	2,516,707	3,481,563
發行債券所得款項	Proceeds from issuance of bonds	21(c)	251,966	506,270
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	21(c)	(1,401,711)	(3,051,426)
償還可換股債券	Repayment of convertible bonds	21(c)	–	(1,255,932)
償還應付債券	Repayment of bond payable	21(c)	(503,802)	(778,877)
已付租賃租金之資本部分	Capital element of lease rentals paid	21(c)	(39,861)	(38,127)
已付租賃租金之利息部分	Interest element of lease rentals paid	21(c)	(4,019)	(5,237)
非控股權益墊款	Advance from non-controlling interests	21(c)	42,236	93,402
償還非控股權益款項	Repayment to a non-controlling interest	21(c)	(39,167)	(140,502)
已抵押存款增加	Increase in pledged deposits		(271,815)	(129,393)
已付利息及其他借貸成本	Interest and other borrowing costs paid	21(c)	(626,656)	(823,801)
向非控股股東分派股息	Distribution to non-controlling shareholders		(7,034)	–
已付本公司權益股東及永久可換股證券持有人股息	Dividends paid to equity shareholders of the Company and holders of PCs	28(b)	(30,586)	(91,757)
新股發行所得款項	Proceeds from issuance of new shares		–	280
出售附屬公司權益至非控股權益所得款項	Proceeds from disposal of interests in subsidiaries to a non-controlling interest		–	43,535
融資活動所動用現金淨額	Net cash used in financing activities		(113,742)	(2,190,002)
現金及現金等值項目減少淨額	Net decrease in cash and cash equivalents		(568,808)	(3,325,061)
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	21(a)	2,115,129	5,488,739
匯率變動的影響	Effect of foreign exchange rate changes		106,875	(48,549)
於十二月三十一日的現金及現金等值項目	Cash and cash equivalents at 31 December	21(a)	1,653,196	2,115,129

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 一般資料

萊蒙國際集團有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於二零零九年八月二十五日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一一年三月二十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國(「中國」)從事物業發展、物業投資、物業管理及相關服務以及教育相關服務業務。

2 主要會計政策

(a) 合規聲明

該等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)，包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團所採納的主要會計政策載列如下。

香港會計師公會已頒佈若干香港財務報告準則的修訂，並於本集團及本公司的本會計期間首次生效或可提早採納。附註2(c)提供有關會計政策因首次應用該等改進所導致任何變動的資料，範圍為該等變動關乎本集團本會計期間，並於該等財務報表中呈現。

1 GENERAL INFORMATION

Top Spring International Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 23 March 2011 (“Listing Date”).

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, property management and related services and education related services in the People’s Republic of China (“PRC”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零二零年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債如下文的會計政策所闡釋以其公允價值列賬：

- 投資物業，包括持作投資物業的租賃土地及樓宇的權益，本集團為其物業權益的註冊所有人(參閱附註2(i))；
- 其他債務投資及股本證券(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

持作出售非流動資產按賬面值與公允價值減銷售成本的較低者列賬(參閱附註2(aa))。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設。此等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及支出金額。此等估計及相關假設以過往經驗和在具體情況下認為合理的多項其他因素為基礎，而所得結果用作判斷目前顯然無法立即通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層應用香港財務報告準則時所作對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3中討論。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see Note 2(i));
- other investments in debt and equity securities (see Note 2(g)); and
- derivative financial instruments (see Note 2(h)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(aa)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈以下於本集團的本會計期間首次生效的香港財務報告準則修訂：

- 香港財務報告準則第3號修訂，*業務的定義*
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂，*利率基礎改革*
- 香港會計準則第1號及香港會計準則第8號修訂，*重大的定義*

概無任何發展對本集團編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何在當前會計期間尚未生效的新準則或詮釋，惟香港財務報告準則第16號的修訂本新冠肺炎相關租金寬減除外，其中提供實際權宜方法，允許承租人不評估直接因新冠肺炎疫情而產生之特定租金寬減是否為租賃調整，反之，乃將該租金寬減視為非租賃調整予以考慮。採納該修訂並無對本集團產生重大影響。

(d) 附屬公司及非控股權益

附屬公司為集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即控制該實體。當評估本集團是否擁有權力時，僅考慮實質性權利(由本集團及其他公司持有)。

於附屬公司的投資自控制開始當日起併入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未變現溢利，於編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在未出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7, *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8, *Definition of material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. There is no material impact by adoption of the amendment to the Group.

(d) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接應佔的股權，且本集團並無就此與該等權益的持有人訂立任何額外條款，導致本集團整體須就該等權益負上界定為財務負債的合約責任。就各項業務合併而言，本集團可選擇按公允價值或非控股權益所佔附屬公司可識別淨資產之比例來計算非控股權益。

非控股權益納入綜合財務狀況表之權益項目，與本公司權益股東應佔之權益分開呈列。非控股權益所佔本集團之業績，會按照年度損益總額及全面收益總額在非控股權益與本公司權益股東之間進行分配，並在綜合損益表及綜合損益及其他全面收益表呈列。來自非控股權益持有人之貸款及該等持有人之其他合約責任視乎負債之性質，根據附註2(s)或(t)於綜合財務狀況表中呈列為金融負債。

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益變動，惟概無對商譽作出任何調整，亦無確認任何收益或虧損。

倘本集團失去一間附屬公司的控制權，其將列作出售其於該附屬公司的全部權益，而因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於該前附屬公司的任何權益按公允價值確認，而該款項將視為於初步確認金融資產時(參閱附註2(g))的公允價值，或(如適用)於一間聯營公司或合營企業(參閱附註2(e))的投資初步確認成本。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損列賬(參閱附註2(n))，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別內)(參閱附註2(aa))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(s) or (t) depending on the nature of the liability.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(n)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(aa)).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(e) 聯營公司及合營企業**

聯營公司為本集團或本公司對其擁有重大影響力，但並非單獨或共同控制其管理事宜(包括參與財務及營運決策)的實體。

根據合營企業的安排，本集團或本公司及其他方協定同意共同享有該安排的控制權，並有權獲取該安排的資產淨值。

於一間聯營公司或合營企業的投資以權益法計入綜合財務報表，惟分類為持作出售(或歸為分類持作出售的出售組別內)則另作別論(參閱附註2(aa))。根據權益法，投資初步按成本入賬，並按本集團應佔被投資公司可識別資產淨值於收購當日的公允價值較投資成本(如有)的超出部分作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，以及構成本集團股本投資一部分於聯營公司或合營企業的任何直接投資。此後，該投資因應本集團於收購後所佔被投資公司的資產淨值份額變動及與該投資有關的任何減值虧損作出調整(參閱附註2(f)及(n)(iii))。於各報告日期，本集團評估是否存在投資出現減值的客觀證據。收購當日超出成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時，本集團的權益將會減至零，且不再確認其他虧損，惟倘本集團須代被投資公司承擔法定或推定責任，或代被投資公司付款則另作別論。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的投資淨額一部分的任何其他長期權益(於將預期信貸虧損模型應用於該等其他長期權益(如適用)後(見附註2(n)(i))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(e) Associates and joint ventures**

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

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

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(aa)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(f) and (n)(iii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see Note 2(n)(i)).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(e) 聯營公司及合營企業 (續)**

本集團與其聯營公司及合營企業之間交易產生的未變現損益，均以本集團於被投資公司所佔的權益為限對銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

倘於一間聯營公司的投資變成於一間合營企業的投資，則所保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對一間聯營公司的重大影響力或對一間合營企業的共同控制權時，其將被列作出售於該被投資公司的全部權益，所產生收益或虧損於損益中確認。於失去重大影響力或共同控制權當日，保留於該前被投資公司的任何權益按公允價值確認，而該金額則被視為一項金融資產於初步確認時的公允價值（參閱附註2(g)）。

(f) 商譽

商譽指

- (i) 所轉讓代價的公允價值、於被收購公司的任何非控股權益金額及本集團先前所持有被收購公司權益的公允價值的總和；超出
- (ii) 被收購公司可識別資產及負債於收購當日的公允價值淨值的差額。

當(ii)較(i)為大，則該差額即時在損益內確認為議價收購的收益。

商譽按成本值減累計減值虧損列賬。來自業務合併的商譽將分配予預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試（參閱附註2(n)(iii)）。

若於年內出售現金產生單位，則所收購商譽所佔任何金額將被計入出售所得收益或虧損之內。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(e) Associates and joint ventures (Continued)**

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

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

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)(iii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(g) 其他債務及股本證券投資**

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載列如下。

購買/出售投資當日確認/終止確認有關債務及股本證券投資。有關投資初步按公允價值加直接應計交易成本列賬，惟透過損益按公允價值入賬(透過損益按公允價值入賬)計量的該等投資除外，則其交易成本直接於損益確認。有關本集團如何釐定金融工具的闡釋，參閱附註29(g)。該等投資其後按下列方式列賬：

(i) 股本投資以外的投資

本集團持有的非股本投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款，則按攤銷成本。投資所得利息收入乃使用實際利率法計算(見附註2(x)(vi))。
- 倘投資的合約現金流量僅包括本金及利息付款，及以旨在同時收取合約現金流量及出售的業務模式持有的投資，則按透過其他全面收益按公允價值入賬(透過其他全面收益按公允價值入賬)－可轉回。公允價值變動於其他全面收益確認，惟於損益確認的預期信用虧損、利息收入(使用實際利率法計算)及外匯收益及虧損除外。倘終止確認投資，於其他全面收益內累計的金額自權益轉回為損益。
- 倘投資不符合以攤銷成本或透過其他全面收益按公允價值入賬(可轉回)的標準，則按透過損益按公允價值入賬(透過損益按公允價值入賬)。投資的公允價值變動(包括利息)在損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Other investments in debt and equity securities**

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 29(g). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(x)(vi)).
- fair value through other comprehensive income (FVTOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(g) 其他債務及股本證券投資 (續)****(ii) 於業務合併中承擔的任何或然代價**

於業務合併中承擔的任何或然代價均以收購日期的公允價值計量。如果支付符合金融工具定義的或然對價的義務被歸類為權益，那麼不予以重新計量且在權益內結算。否則，其他或然代價於各報告日期按公允價值重新計量，而公允價值的其後變化在損益中確認。

(iii) 股本投資

股本證券投資分類為透過損益按公允價值入賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團不可撤銷地選擇指定投資為透過其他全面收益按公允價值入賬（不可轉回），以致公允價值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收益內累計的金額仍將保留在公允價值儲備（不可轉回）內直至投資出售為止。出售時，於公允價值儲備（不可轉回）內累計的金額轉撥至保留盈利，且不會透過損益轉回。股本證券投資的股息（不論分類為透過損益按公允價值入賬或透過其他全面收益按公允價值入賬）按附註2(x)(v)所載政策於損益內確認為其他收益。

(h) 衍生金融工具

衍生金融工具按公允價值確認。本集團將於各報告期末重新計量公允價值。重新計量公允價值所產生的收益或虧損將即時在損益表中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Other investments in debt and equity securities (Continued)****(ii) Contingent considerations assumed in business combinations**

Any contingent consideration assumed in a business combination is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(iii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(x)(v).

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(i) 投資物業**

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(參閱附註2(m))擁有或持有的土地及／或樓宇，當中包括就目前尚未確定未來用途的持有土地及在建或開發以供日後用作投資物業的物業。

投資物業按公允價值列賬，除非於報告期末該等物業仍然在建或處於開發中且該等物業的公允價值於該期間無法可靠確定。投資物業公允價值變動或報廢或出售投資物業產生的任何收益或虧損均於損益中確認。投資物業的租金收入按附註2(x)(ii)所述方式入賬。

(j) 其他物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊(參閱附註2(k))及減值虧損(參閱附註2(n)(iii))的方式列賬：

- 租賃土地及樓宇的權益(見附註2(m))(本集團為物業權益的註冊擁有人)；
- 租賃物業的租賃產生的使用權資產(本集團並非物業權益的註冊擁有人)(見附註2(m))；及
- 傢俱、固定裝置及其他設備。

自行興建的物業、廠房及設備項目的成本包括材料、直接勞動、(如有關)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產費用及借貸成本(參閱附註2(z))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損，以出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售當日於損益中確認。任何有關重估盈餘由物業重估儲備轉至保留盈利，且並無重新分類至損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(i) Investment property**

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 2(x)(ii).

(j) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation (see Note 2(k)) and impairment losses (see Note 2(n)(iii)):

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see Note 2(m));
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest (see Note 2(m)); and
- furniture, fixtures and other equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(z)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(k) 其他物業、廠房及設備折舊****(i) 土地及樓宇的所有權及租賃權益**

物業租賃土地的成本按租賃未屆滿年限計提折舊撥備。土地上的樓宇成本採用直線法按租賃未屆滿年限及其預計使用年限，即於竣工日期後不超過50年（以較短者為準）計提折舊撥備。

(ii) 傢俱、固定裝置及其他設備

傢俱、固定裝置及其他設備折舊按3至5年的估計可使用年限以直線法撇銷其成本減其估計剩餘價值（如有）計算。

倘其他物業、廠房及設備項目的組成部分有不同可使用年限，有關項目的成本則按合理基準分配至各部分，而每個部分將分開折舊。資產的可使用年限及其剩餘價值（如有）將會每年進行審閱。

(l) 無形資產（商譽除外）

研究活動的開支於產生期間確認為開支。倘產品或過程在技術及商業上可行且集團具有充足資源並有意願完成開發工作，則開發活動的開支獲資本化。資本化開支包括材料成本、直接勞動、及適當比例的生產費用及借貸成本（如有關）（參閱附註2(z)）。資本化開發成本按成本減累計攤銷及減值虧損的方式列賬（參閱附註2(n)(iii)）。其他開發開支於產生期間確認為開支。

本集團所收購的其他無形資產按成本減累計攤銷（倘估計使用年限為有限期）及減值虧損列賬（參閱附註2(n)(iii)）。內部產生的商譽及品牌的開支於產生期間確認為開支。

無形資產毋須攤銷且其可使用年限評估為無限期。無形資產的可使用年限為無限期的任何結論須每年審閱以釐定事件及情況是否繼續支持該資產的無限期可使用年限評估。倘不繼續支持，則可使用年限評估由無限期變為有限期，並可能自變動的日期根據上述有限年期的無形資產攤銷政策入賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(k) Depreciation of other property, plant and equipment****(i) Ownership and leasehold interests in land and buildings**

Depreciation is provided on the cost of the leasehold land of properties over the unexpired terms of lease. Costs of buildings thereon are depreciated on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

(ii) Furniture, fixtures and other equipment

Depreciation is calculated to write off the cost of furniture, fixtures and other equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives of 3 to 5 years.

Where parts of an item of other property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(l) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(z)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(n)(iii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(n)(iii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(m) 租賃資產**

於訂立合約後，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不分離所有租賃的非租賃部分，並將各租賃部分及相關非租賃部分作為單一租賃部分列賬。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Leased assets**

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(m) 租賃資產 (續)****(i) 作為承租人 (續)**

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(k)及2(n)(iii)），惟以下類型的使用權資產除外：

- 根據附註2(i)符合投資物業定義的使用權資產以公允價值列賬；及
- 根據附註2(o)與租賃土地權益相關的使用權資產（土地權益作為存貨持有），按成本與可變現淨值兩者中較低者列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Leased assets (Continued)****(i) As a lessee (Continued)**

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(k) and 2(n)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(i); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with Note 2(o).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日期重新計量。唯一的例外是因COVID-19疫情而直接產生的任何租金減免，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號第46A段所載的實際權宜方法，確認代價變動，猶如其並非租賃修改。

於綜合財務狀況表中，長期租賃負債的即期部分被釐定為須於報告期後十二個月內清償之合約付款現值。

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2(x)(ii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(m)(i)所載規定，則本集團將分租分類為經營租賃。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(x)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(m)(i), then the Group classifies the sub-lease as an operating lease.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(n) 信用虧損及資產減值

(i) 金融工具及應收租賃的信用虧損

本集團就以下項目確認預期信用虧損(預期信用虧損)的虧損撥備：

- 就按攤銷成本計量的金融資產(包括現金及現金等值項目、受限制及已抵押存款、貿易及其他應收款項(包括向合營企業提供的貸款)，為收取僅包括本金及利息付款的合約現金流量而持有)；及
- 應收租賃。

其他按公允價值計量的金融資產(包括透過損益按公允價值入賬的股本及債務證券及衍生金融資產)毋須進行預期信用虧損評估。

預期信用虧損的計量

預期信用虧損為信用虧損的概率加權估計。信用虧損以所有預期現金差額(即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率的金融資產和貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 應收租賃：用於計量應收租賃的折現率。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted and pledged deposits, trade receivables and other receivables, including loans to joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Other financial assets measured at fair value, including equity and debt securities measured at FVTPL and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具及應收租賃的信用虧損(續)

預期信用虧損的計量(續)

估計預期信用虧損時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

於計量預期信用虧損時，本集團計及毋須付出不必要成本或努力即可獲得的合理可靠資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信用虧損將採用以下其中一個基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件導致的預期虧損；及
- 全期預期信用虧損：指預期信用虧損模型適用項目的預期年內所有可能發生的違約事件導致的預期虧損。

貿易應收款項及應收租賃的虧損撥備一般按等同於全期預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損根據本集團的過往信用虧損經驗使用撥備矩陣進行估計，並就對債務人而言的特定因素以及對當前及預測整體經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團所確認的虧損撥備相當於12個月預期信用虧損，除非自初始確認以來金融工具的信用風險大幅上升，於此情況下，虧損撥備乃按相當於全期預期信用虧損的金額計量。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(n) 信用虧損及資產減值 (續)****(i) 金融工具及應收租賃的信用虧損 (續)***信用風險大幅上升*

評估金融工具的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期所評估的金融工具發生違約的風險。在進行此項重新評估時，本集團認為金融資產於下列情況將發生違約事件：(i) 借款人在本集團無追索權 (例如：變現擔保) (如持有) 的情況下向本集團悉數支付其信用責任的可能性不大；或(ii) 金融資產已逾期90日。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要的成本或精力即可獲得的過往經驗及前瞻性資料。

具體而言，在評估自初始確認後信用風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信用評級 (如有) 實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行責任的能力有重大不利影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(n) 信用虧損及資產減值(續)****(i) 金融工具及應收租賃的信用虧損(續)***信用風險大幅上升(續)*

對信用風險是否顯著上升的評估乃視乎金融工具的性質按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信用風險特徵(如逾期狀況及信用風險評級)對金融工具進行分類。

預期信用虧損於各報告日期重新計量，以反映金融工具的信用風險自初始確認以來發生的變動。預期信用虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟透過其他全面收益按公允價值計量(可轉回)的債務證券投資則除外，其虧損撥備於其他全面收益內確認並於公允價值儲備(可轉回)中累計。

利息收入的計算基準

根據附註2(x)(vi)的利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信用減值，在此情況下，利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團會評估金融資產是否出現信用減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信用減值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Significant increases in credit risk (Continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(x)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具及應收租賃的信用虧損(續)

利息收入的計算基準(續)

以下可觀察事件可證明金融資產出現信用減值：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 某證券因發行人面臨財政困難而失去活躍市場。

撤銷政策

倘屬日後實際上不可收回的金融資產或租賃應收款項，本集團會撤銷其(部分或全部)賬面總值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撤銷金額之時。

隨後收回先前撤銷的資產於收回期間在損益內確認為減值撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Basis of calculation of interest income (Continued)

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以補償擔保受益人(「持有人」)損失的合約。

已發出財務擔保初步按公允價值於「貿易及其他應付款項」內確認，其於參考類似服務經公平磋商後的收費後釐定，前提是可透過比較貸款人於獲發擔保時設定的實際利率及(倘並無發出擔保且能夠可靠估計有關資料)貸款人原應設定的估計利率後取得有關資料，或經參考利率差異後作出估計。倘在作出該擔保時已收或應收代價，則該代價根據適用於該類資產的集團政策確認。倘並無已收或應收代價，則即時於損益內確認開支。

於初始確認後，初步確認為遞延收益的擔保款額，在擔保年內以已發出財務擔保的收益於損益內攤銷。

就有關擔保而言，倘財務擔保的預期信用虧損釐定為高於「貿易及其他應付款項」所列賬的金額(即初步確認的金額減累計攤銷)，則本集團會監控特定債務人違約的風險並確認撥備。

為釐定預期信用虧損，本集團會考慮自發出擔保以來特定債務人違約風險的變動。本集團使用12個月預期信用虧損計量，除非特定債務人違約的風險自發出擔保以來顯著上升，於此情況下，則使用全期預期信用虧損計量。誠如附註2(n)(i)所述，違約的定義及信用風險大幅上升的評估應用相同標準。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(n)(i) apply.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(n) 信用虧損及資產減值 (續)****(ii) 已發出財務擔保的信用虧損 (續)**

由於本集團僅須在特定債務人違約時根據已擔保工具的條款支付，預期信用虧損估計乃根據其產生的預計付款補償持有人的信用虧損，減本集團預期自擔保持有人、特定債務人或任何其他人士收取的任何款項。該款項採用當時就特定現金流量的風險而作出調整的現時無風險利率貼現。

(iii) 其他非流動資產減值

內部及外部來源的資料會於各報告期末進行審閱，以識別下列資產是否可能出現減值跡象（商譽除外）或之前已確認的減值虧損是否不存在或可能減少：

- 物業、廠房及設備（包括使用權資產）；
- 無形資產；
- 商譽；
- 於聯營公司及合營企業之權益；及
- 本公司財務狀況表所列於附屬公司的投資。

若存在任何該等跡象，則須估計有關資產的可收回金額。此外，就商譽、尚未可供使用的無形資產及有無指定可使用年期的無形資產而言，須每年就其可收回金額評估有否出現任何減值跡象。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(ii) Credit losses from financial guarantees issued (Continued)**

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- goodwill;
- Interests in associates and joint ventures; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(n) 信用虧損及資產減值(續)****(iii) 其他非流動資產減值(續)**

— 計算可收回金額

資產的可收回金額為其公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量利用可反映現時市場所評估資金時值及資產特定風險的稅前貼現率，貼現至其現值。倘資產未能產生大致獨立於其他資產所產生者的現金流入，則釐定可獨立產生現金流入的最小組別資產(即現金產生單位)的可收回金額。

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先劃分至減少任何分配至有關現金產生單位(或一組單位)的商譽賬面值，其後劃分至按比例減少該單位(或一組單位)內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本(倘可計量)或使用價值(倘可釐定)。

— 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估算出現有利變動，減值虧損將予以撥回。有關商譽的減值虧損不予以撥回。

減值虧損的撥回以有關資產於過往年度如並無確認任何減值虧損而應有的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(iii) Impairment of other non-current assets (Continued)**— *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— *Recognition of impairment losses*

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— *Reversals of impairment losses*

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(n) 信用虧損及資產減值 (續)****(iv) 中期財務報告及減值**

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度的首六個月編製中期財務報告。於中期期間末，本集團如同於財政年度年末般採用相同減值測試、確認及撥回標準（參閱附註2(n)(i)及(iii)）。

於中期期間就商譽確認的減值虧損於隨後期間並無撥回。倘減值僅於與中期期間有關的財政年度年末進行評估，概無確認任何虧損或小額虧損，上述方式將會適用。

(o) 存貨及其他合約成本**(i) 存貨**

存貨指於一般業務過程中、於該等出售的生產過程中或以在生產過程中或提供服務時所消耗的材料或供應的形式而持作出售的資產。

存貨按成本與可變現淨值的較低者列賬如下：

— 持作發展以供出售的租約土地

持作發展以供出售的租約土地成本指收購成本以及應付有關政府機關的地價（如有）。可變現淨值參考管理層按現行市況所作估計釐定。

— 持作出售／待售發展中物業

持作出售／待售發展中物業的成本包括特別識別的成本，其中包括租賃土地權益收購成本、開發、材料及供應的總成本、工資及其他直接開支以及適當部分的營運開支及資本化的借貸成本（參閱附註2(z)）。可變現淨值指按現行市況估計的售價減估計完成物業的成本及出售物業所產生的成本。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(iv) Interim financial reporting and impairment**

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(n)(i) and (iii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(o) Inventories and other contract costs**(i) Inventories**

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

— *Leasehold land held for development for sale*

The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

— *Properties held for/under development for sale*

The cost of properties held for/under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2(z)). Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(o) 存貨及其他合約成本(續)

(i) 存貨(續)

— 待售已竣工物業

持作出售已竣工物業的成本包括所有採購成本、轉出成本及將存貨運送至其現址及條件所產生的成本。

就集團開發的已竣工物業而言，其包括個別出售的多項單位，各單位的成本按各單位每平方米該發展項目中開發總成本的部分的基準釐定，惟有另一方法能更清晰地反映特定單位的成本則另作別論。可變現淨值指估計售價減出售物業所產生的成本。

— 低價值消耗品及供應品

成本以加權平均法釐定。可變現淨值指一般業務過程中的估計售價減估計銷售所需成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。

存貨撇減至可變現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回在出現撥回期間確認為沖減確認為開支的存貨金額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Inventories and other contract costs (Continued)

(i) Inventories (Continued)

— Completed properties for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

— Low value consumables and supplies

Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(o) 存貨及其他合約成本 (續)****(ii) 其他合約成本**

其他合約成本指向客戶取得合約的遞增成本或不獲資本化為存貨的履行客戶合約的成本(參閱附註2(o)(i))，物業、廠房及設備(參閱附註2(j))或無形資產(參閱附註2(l))。

取得客戶的遞增成本指本集團為向客戶取得合約所產生的該等成本，而該等成本在未取得合約時不會產生(例如遞增銷售佣金)。取得合約的遞增成本於產生時予以資本化，條件為有關成本與將於未來報告期間確認的收入相關且該等成本預期可收回。其他獲得合約的成本於產生時支銷。

倘履行合約的成本與現有合約或特定可識別的預計合約直接相關；產生或提升於未來將用作提供貨品或服務的資源；並預期可收回時，則有關成本獲資本化。與現有合約或特定可識別的預計合約直接相關的成本可能包括直接勞動、直接材料、分配成本、明確可自客戶收取的成本以及僅因本集團訂立合約而產生的其他成本(如分包商付款)。其他未獲資本化為存貨、物業、廠房及設備或無形資產的履行合約成本於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本的賬面值超出(i)本集團就交換與該資產有關的貨品或服務預計收取的餘下代價金額，減(ii)與提供該等貨品或服務直接相關且尚未確認為開支的任何成本的淨額，則確認減值虧損。

當確認與該資產相關的收入時，資本化合約成本的攤銷於損益中扣除。收入確認的會計政策載於附註2(x)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(o) Inventories and other contract costs (Continued)****(ii) Other contract costs**

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(o)(i)), property, plant and equipment (see note 2(j)) or intangible assets (see note 2(l)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(x).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(p) 合約負債**

當客戶於本集團確認相關收入前支付不可退款代價(參閱附註2(x))，則確認合約負債。倘本集團於本集團確認相關收入前擁有無條件權利收取不可退款代價，亦會確認合約負債。在該等情況下，亦會確認相應應收款項(參閱附註2(q))。

當合約包括重大融資部分時，合約結餘則包括根據實際利率法應計利息(參閱附註2(x))。

(q) 貿易及其他應收款項

於本集團擁有無條件權利收取代價時，方會確認應收款項。倘僅須一段時間後即須到期支付代價，則收取代價的權利為無條件。倘收入已於本集團擁有無條件權利收取代價前確認，則有關款項呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信用虧損撥備列賬(參閱附註2(n)(i))。

(r) 現金及現金等值項目

現金及現金等值項目包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款，以及隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，應要求償還且構成本集團現金管理組成部分的銀行透支亦計作現金及現金等值項目。現金及現金等值項目根據附註2(n)(i)所載政策就預期信用虧損(預期信用虧損)進行評估。

(s) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。除根據附註2(n)(ii)計量的財務擔保負債外，貿易及其他應付款項其後按攤銷成本列值，惟倘貼現的影響並不重大，則按成本列值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(p) Contract liabilities**

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(x)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(q)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(x)).

(q) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(n)(i)).

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(n)(i).

(s) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(n)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(t) 計息借貸**

計息借貸初步按公允價值減交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本的會計政策確認(參閱附註2(z))。

(u) 僱員福利**(i) 短期僱員福利及定額供款退休計劃的供款**

薪金、年度花紅、有薪年假、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務年度內計付。倘付款或結算遭遞延且影響可屬重大時，有關金額按其現值列賬。

根據香港強制性公積金計劃條例規定，強制性公積金供款於其產生時在損益中確認為開支。

本集團僱員參加由本集團於中國營運所在省市的有關地方政府管理的退休計劃(定額供款退休計劃)。向退休計劃所作供款根據僱員薪酬成本的固定比率計算，並於產生時自損益扣除，惟計入存貨成本且尚未確認為開支者除外。除上述供款外，本集團並無其他職員退休付款及其他退休後福利的責任。

(ii) 股份付款

授予僱員的購股權及獎勵股份的公允價值確認為僱員成本，並相應於股本內增加資本儲備。公允價值計及已授出購股權及獎勵股份的條款及條件後於授出日期使用估值技術計量。倘僱員須符合歸屬條件方能無條件取得購股權，則經考慮購股權將歸屬的可能性後，購股權及獎勵股份的估計公允價值總額將於歸屬期間攤分。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(t) Interest-bearing borrowings**

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(z)).

(u) Employee benefits**(i) Short term employee benefits and contributions to defined contribution retirement plans**

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

The employees of the Group participate in retirement plans (defined contribution retirement plans) managed by respective local governments of the municipalities in which the Group operates in the PRC. The contribution to the retirement plan is calculated based on fixed rates of the employees' salaries cost and charged to profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense. The Group has no other obligation for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.

(ii) Share-based payments

The fair values of share options and awarded shares granted to employees are recognised as employee costs with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using valuation techniques, taking into account the terms and conditions upon which the options and awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair values of the options and awarded shares are spread over the vesting period, taking into account the probability that the options will vest.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(u) 僱員福利 (續)****(ii) 股份付款 (續)**

於歸屬期間，將會審閱預期歸屬的購股權及獎勵股份數目。對於過往年度確認的累計公允價值所作任何調整，將於回顧年度的損益中扣除／計入，並於資本儲備中作出相應調整，除非原來的僱員開支可確認為資產。於歸屬日期，已確認為開支的金額將調整至反映歸屬的實際購股權及獎勵股份數目（並於資本儲備中作出相應調整），惟因無法達到與本公司股份市價相關的歸屬條件而被沒收者則除外。股本金額將於資本儲備確認，直至購股權／獎勵股份獲行使（屆時轉入股份溢價賬）或購股權／獎勵股份屆滿（屆時直接撥至保留盈利）。

(v) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益確認或直接於權益確認的項目有關者則除外，在該等情況下，有關稅額分別於其他全面收益確認或直接於權益確認。

即期稅項為年度應課稅收入的預期應繳稅項（稅率為於報告期間結算日已頒佈或實質頒佈的稅率）及以往年度應繳稅項的任何調整。

因可扣稅及應課稅暫時性差異分別產生的遞延稅項資產及負債，即就財務申報而言資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦因未動用稅項虧損及未動用稅項抵免而產生。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(u) Employee benefits (Continued)****(ii) Share-based payments (Continued)**

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options and awarded shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option/awarded share is exercised (when it is transferred to the share premium account) or the option/awarded share expires (when it is released directly to retained profits).

(v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(v) 所得稅 (續)**

除少數例外情況外，將確認所有遞延稅項負債，以及於日後可能有應課稅盈利抵銷可利用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時性差異的遞延稅項資產的日後應課稅盈利，包括撥回現有應課稅暫時性差異將產生者，惟差額必須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時性差異預計撥回的同一期間或遞延稅項資產所產生稅項虧損可予撥回或結轉的期間撥回。如該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或稅項抵免期間撥回，則釐定現有應課稅暫時性差異是否足以確認源自未動用稅項虧損及稅項抵免的遞延稅項資產時，亦採納相同準則。

確認遞延稅項資產及負債的少數例外情況，為不可扣稅商譽所產生暫時性差異、不影響會計或應課稅盈利的資產或負債的初步確認（並非業務合併的一部分），及與於附屬公司投資有關的暫時性差異，惟就應課稅差異而言，僅以本集團可控制撥回時間且不大可能在可見未來撥回的差異為限，或就可扣稅差異而言，則以可能在未來撥回的差異為限。

倘投資物業根據附註2(i)所載會計政策按公允價值列賬，則已確認遞延稅項金額以按報告日期當日按賬面值出售該等資產所用稅率計量，惟可予折舊並以旨在隨着時間而非透過出售消耗物業中絕大部分經濟利益的業務模式持有的物業則另作別論。於所有其他情況下，已確認遞延稅項金額按有關資產及負債賬面值的預期變現或結算方式以報告期間結算日當日已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不會予以貼現。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(v) Income tax (Continued)**

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(v) 所得稅 (續)**

遞延稅項資產的賬面值會於各報告期間結算日進行檢討，並減至不再可能有足夠應課稅盈利以利用有關稅務優惠時為止。若可能存在足夠應課稅盈利，則任何該等扣減將被撥回。

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，則本集團或本公司擬按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同應課稅實體。

(w) 撥備及或然負債

當本集團因過往事件而須承擔法律或推定責任，而履行該責任可能導致經濟利益外流，並可作出可靠估計時，則須確認撥備。倘金額涉及重大時間價值，則有關撥備按履行責任的預期開支現值列賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(v) Income tax (Continued)**

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(w) Provisions, contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(w) 撥備及或然負債 (續)**

倘不大可能發生經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟不大可能發生經濟利益流出者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟不大可能發生經濟利益流出者除外。

(x) 收入及其他收入

於本集團將於其日常業務過程中物業銷售、提供服務或供他人使用本集團租賃下資產所產生的收入分類為收入。

收入乃於產品或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶，或承租人有權使用資產時予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

倘合約中包括的融資部分為客戶提供超過12個月的重大融資利益，則收入按應收款項現值計量，並使用與客戶的個別融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約中包含的融資部分為本集團提供重大融資利益，則根據該合約確認的收入包括按實際利率法計算合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(w) Provisions, contingent liabilities (Continued)**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)**(x) 收入及其他收入(續)**

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 物業銷售

在日常業務過程中物業銷售所產生的收入於物業交付予中國內地客戶或於香港完成法定轉讓時(即當客戶有能力指示該物業用途及獲得該物業餘下絕大部分利益時的時間點)確認。就物業於收入確認日期前所收取的預付款項作於財務狀況表列為合約負債(見附註2(p))。

就客戶付款與承諾的物業轉期間超過一年的合約，該交易價格及自銷售已竣工物業的收入金額就融資部分的影響作出調整。倘客戶的預付款項被視為為本集團提供重大融資效益，則本集團將於付款日期起至交付完成日期止期間累計因調整貨幣時間價值產生的利息開支。該應計費用增加於在建期間的合約負債金額，因此，於已竣工物業的控制權轉移至客戶時增加已確認的收入。除非根據載於附註2(z)所載政策香港會計準則第23號借貸成本合資格資本化，否則該利息按應計開支支銷。

(ii) 來自經營租賃的租金收入

來自經營租賃的應收租金收入於租賃期涵蓋的會計期內按分期等額於損益確認，惟倘有其他方法能更清晰地反映使用租賃資產所得利益的模式則另作別論。授出的租金優惠於損益確認為應收已支付淨租金總額的組成部分。不可依賴指數或利率的可變租賃付款於賺取該租金的會計期間確認為收入。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(x) Revenue and other income (Continued)**

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of properties

Revenue arising from the sale of properties in the ordinary course of business is recognised when property is delivered to customer in Mainland China or when legal assignment is completed in Hong Kong, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Advanced payments received on properties and prior to the date of revenue recognition are included in the statement of financial position as contract liabilities (see Note 2(p)).

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, Borrowing costs, in accordance with the policies set out in Note 2(z).

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(x) 收入及其他收入 (續)****(iii) 物業管理及相關服務收入**

物業管理及相關服務收入於提供服務時確認。

(iv) 教育及相關服務收入

教育及相關服務收入於提供服務時確認。

(v) 股息

來自非上市投資的股息收入於確立股東收款權利時確認。

(vi) 利息收入

利息收入按使用透過將金融資產的預期可使用年期的估計未來現金收入準確折現為金融資產賬面總值的比率實際利率法累計確認。就按攤銷成本計量且並無出現信用減值的金融資產而言，實際利率應用於資產的賬面總值。就已出現信用減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值減虧損撥備）（見附註2(n)(i)）。

(vii) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則初步在財務狀況表中確認政府補助金。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(x) Revenue and other income (Continued)****(iii) Property management and related services income**

Property management and related services income is recognised when services are provided.

(iv) Education related services income

Education related services income is recognised when services are provided.

(v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(n)(i)).

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(y) 外幣換算**

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期間結算日的匯率換算。匯兌盈虧於損益確認。

以外幣形式按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。交易日為公司初步確認非貨幣性資產或負債的日期。以外幣計值而以公允價值列賬的非貨幣資產及負債按計量公允價值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為港元。財務狀況表項目按報告期間結算日的收市匯率換算為港元。由此產生的匯兌差額於其他全面收益中確認並於匯兌儲備的權益中單獨累計。

出售海外業務時，與該海外業務相關的匯兌差額累計數額會於出售損益確認時自權益重新歸類為損益。

(z) 借貸成本

直接用作收購、建設或生產一項資產(需要相當長時間方可作擬定用途或銷售)的借貸成本，資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

當有關合資格資產產生開支、借貸成本產生及將資產作擬定用途或銷售所需的活動進行時，則開始將借貸成本資本化為該資產成本的一部分。於將合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本的資本化將會暫停或終止。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(y) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(aa) 持作出售的非流動資產**

倘非流動資產(或出售組別)的賬面值很可能透過出售交易而非透過持續使用得以收回及其可以現況出售時，則有關非流動資產(或出售組別)被分類為持作出售。出售組別指將作為一個組別於單一交易中出售的一組資產，及與該等將於該交易中被轉移的資產直接相關的負債。

倘本集團承接一項涉及失去附屬公司控制權的出售計劃，則該附屬公司的全部資產及負債分類維持作出售，倘符合上述分類維持作出售的標準，則無論本集團是否於出售後仍保留附屬公司的非控股權益。

於緊接被分類為持作出售前，非流動資產(及一個出售組別內的所有個別資產及負債)的計量須於分類前根據會計政策更新。其後，於初步分類為持作出售時至出售前，非流動資產(按公允價值計量的投資物業除外)或出售組別須按賬面值與公允價值減出售成本兩者中的較低者列賬。此項計量政策的主要預測乃與本集團財務報表內的投資物業有關。此等持作出售資產將持續按附註2(i)所載政策計量。

初步分類為持作出售及其後於持作出售時重新計量產生的減值虧損，均於損益確認。非流動資產被分類為持作出售，或計入持作出售的出售組別時，該非流動資產均毋須作折舊或攤銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(aa) Non-current assets held for sale**

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policy set out in Note 2(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(bb) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家族成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層的成員。
- (b) 倘符合以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
 - (vi) 實體受(bb)(a)所識別人士控制或共同控制。
 - (vii) 於(bb)(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層的成員。
 - (viii) 實體、或一間集團的任何成員公司（為集團的一部分），向本集團或其母公司提供主要管理人員服務。

個別人士的近親家族成員為與實體交易時預期可能影響該人士或受該人士影響的家族成員。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (bb)(a).
 - (vii) A person identified in (bb)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(cc) 分部報告**

經營分部及財務報表內所呈報的各分部項目金額，乃透過向本集團最高層行政管理人員定期呈報的財務資料識別，以向本集團不同業務及區域分配資源，並評估該等業務及區域的表現。

個別重大經營分部不會因財務報告而合併，除非相關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境性質相近則另作別論。符合上述大部分標準的非個別重大經營分部可進行合併。

3 會計判斷及估計

除該等財務報表其他部分所披露者外，應用本集團會計政策時涉及的估計不確定因素及關鍵會計判斷的主要來源載述如下。

(a) 投資物業的估值

誠如附註12所述，投資物業乃基於獨立專業估值師作出的估值按公允價值入賬。

於釐定投資物業的公允價值時，估值師所採用的估值方法涉及(其中包括)若干估計，包括相同地段及狀況的類似物業的現行市場租金及市價、適當的貼現率及預期日後市場租金。

管理層於依賴估值報告時已作出判斷，並信納該估值方法已反映當前市況。

(b) 應收第三方款項的評估

誠如附註17及29(f)所述，應收第三方款項以公允價值計量且計入損益，並於公允價值等級中分類為第3級金融工具。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(cc) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Other than those disclosed elsewhere in these financial statements, the key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Valuation of investment properties

As described in Note 12, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

(b) Valuation of receivables from the third parties

As described in Notes 17 and 29(f), receivables from the third parties are measured at FVTPL and classified as level 3 financial instruments in the fair value hierarchy.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)**(b) 應收第三方款項的評估(續)**

為釐定應收第三方款項的公允價值，本集團已根據需要大量輸入數據及假設的估值模型，且該等數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。管理層已作出判斷，並對估值模型能反映應收第三方款項特徵感到滿意。鑑於確定估值模型所用輸入數據的不確定性，估計公允價值可能會於各報告期末發生變化。估計的任何增加或減少均將影響未來數年的收益表。

(c) 非流動資產減值

當情況顯示物業、廠房及設備、無形資產、於聯營公司及合營企業的權益以及商譽的賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產的可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定須作出重大判斷的可收回金額時，本集團會估計持續使用及最終出售資產所產生的未來現金流量及採用合適貼現率貼現此等未來現金流量。

(d) 中國土地增值稅撥備

誠如附註8(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑒於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

**3 ACCOUNTING JUDGEMENT AND ESTIMATES
(Continued)****(b) Valuation of receivables from the third parties
(Continued)**

In determining the fair value of receivables from the third parties, the Group has based on valuation models which require a number of inputs and assumptions which are not observable from market data and are significant to the entire measurement. Management has exercised their judgement and is satisfied that valuation models are reflective of the features of receivables from the third parties. Given the uncertainties in determining the inputs used in the valuation models, the estimated fair value may change at the end of each reporting period. Any increase or decrease in estimates would affect income statement in the future years.

(c) Impairment of non-current assets

If circumstances indicate that the carrying amounts of property, plant and equipment, intangible assets, interest in associates and joint ventures and goodwill may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

(d) Provision for PRC LAT

As explained in note 8(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)

(e) 遞延稅項負債

本集團已向第三方租出若干已完成物業，據此董事認為該等安排並非臨時性安排。有鑑於此，本集團決定將該等物業視為投資物業，乃因本集團擬將該等物業用作長期租金收入及／或資本升值。

根據香港會計準則第12號遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，香港會計準則第12號之修訂引入一項可予駁回之假定：根據香港會計準則第40號—投資物業，以公允價值列賬之投資物業之賬面值將通過出售收回。該假定是按物業逐一分析，若有關投資物業為可折舊且其相關業務模式之目的是隨著時間過去，通過使用而非出售消耗該投資物業內所包含之絕大部分經濟利益，則上述通過出售收回方式之假定將被駁回。

本集團定期審閱其投資物業組合並於二零二零年十二月三十一日總結，釐定為以目的是使投資物業絕大部分的經濟利益隨時間過去(而非通過出售)而消耗的商業模式持有，因而推翻該等物業根據香港國際會計準則第12號之下的假設。因此，本集團已根據這些物業本來可通過使用而收回價值時適用的稅率，繼續計算這些物業的遞延稅項。

(f) 確認遞延稅項資產

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(e) Deferred tax liabilities

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under HKAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, HKAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2020, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in HKAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

(f) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)**(g) 釐定存貨撥備**

誠如附註2(o)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業將引致的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能導致須就待售已完工物業、未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(g) Determining the provision for inventories

As explained in note 2(o), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale, properties held for future development and under development for sale may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告

(a) 收入

收入指物業銷售收入、租金收入、年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入(已扣除增值稅及其他有關銷售稅項及獲允許的折扣)。

有關本集團主要業務的進一步詳情於附註4(b)披露。

(i) 收入分拆

與客戶訂約的收入根據主要產品或服務系列分拆如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
香港財務報告準則第15號範圍內的與客戶訂約的收入	Revenue from contracts with customers within the scope of HKFRS 15		
— 物業銷售	— Sales of properties	79,211	162,348
— 物業管理及相關服務收入	— Property management and related services income	228,176	237,217
— 教育相關服務收入	— Education related services income	36,536	47,696
		343,923	447,261
其他來源的收入	Revenue from other sources		
來自投資物業的租金總額	Gross rentals from investment properties		
— 固定或取決於利率的租賃付款	— Lease payments that are fixed or depend on a rate	218,104	255,846
— 不取決於指數或利率的可變租賃付款	— Variable lease payments that do not depend on an index or a rate	13,024	16,139
		231,128	271,985
		575,051	719,246

就分部及地區市場與客戶訂約的收入分拆分別披露於附註4(b)(i)及4(b)(iii)。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents income from sale of properties, rental income, income from provision of property management and related services and income from provision of education related services earned during the year, net of value added tax and other sales related taxes and discounts allowed.

Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Disaggregation of revenue from contracts with customers by divisions and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(a) 收入 (續)

- (ii) 預期於日後確認於報告日期來自與現有客戶訂約的收入

於二零二零年十二月三十一日，本集團現有合約總額1,058,322,000港元(二零一九年：54,650,000港元)預期於日後向中國內地客戶交付物業或於香港完成法定轉讓後確認為收入。該金額包括物業銷售合約的利息部分，據此，本集團自客戶獲取重大融資利益(見附註2(x)(i))。本集團將於日後或於工程竣工時確認預期收入，或就待售發展中物業及待售已竣工物業而言，當物業預期將於未來12至24個月分配予客戶時確認預期收入。

本集團已就其物業管理及相關服務以及教育相關服務應用香港財務報告準則第15號第121段所載可行權宜方法，因此，上述資料不包括本集團將按其有權出具發票金額所確認的收入資料，有關金額乃直接反映本集團迄今已完成履約部分對客戶的價值。

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

- (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2020, the aggregated amount of HK\$1,058,322,000 (2019: HK\$54,650,000) under the Group's existing contracts expected to be recognised as revenue in the future upon delivery of properties to customers in Mainland China or upon the completion of legal assignment in Hong Kong. This amount includes the interest component of properties sales contracts under which the Group obtains significant financing benefits from the customers (see Note 2(x)(i)). The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sale and completed properties for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 to 24 months.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its property management and related services and education related services such that the above information does not include information about revenue that the Group will recognise at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告

本集團根據結合兩個業務系列(產品及服務)及地區劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下四個報告分部。概無經營分部合併計算以構成下列報告分部：

- 物業發展：該分部開發並銷售住宅及零售物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中國內地及香港。
- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 教育相關服務：該分部主要向學生提供教育相關服務及產品。

(i) 分部業績、資產及負債

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績、資產及負債：

分部資產包括全部有形資產、無形資產、非流動資產及流動資產，惟於聯營公司及合營企業的權益、不包括來自第三方的應收款項的其他金融資產、預付稅項、遞延稅項資產及其他企業資產除外。分部負債包括個別分部的營運活動應佔的貿易及其他應付款項及租賃負債以及分部直接管理的銀行及其他借貸。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Property development: this segment develops and sells residential and retail properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the Mainland China and Hong Kong.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties and decoration services to group companies.
- Education related services: this segment mainly provides education related services and products to students.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, non-current and current assets with the exception of interests in associates and joint ventures, other financial assets other than receivables from the third parties, prepaid tax, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

收入及開支根據該等分部產生的收入及開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，其中「折舊及攤銷」被視為已包括非流動資產的減值虧損。在計算經調整EBITDA時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（例如分佔聯營公司及合營企業盈利減虧損、其他收入及收益淨額、投資物業及分類為持作出售的投資物業的估值變動、貿易及其他應收款項減值虧損以及其他總部或企業開支）作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關分部間銷售、各分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、存貨撥備、投資物業及分類為持作出售投資物業的估值變動、貿易及其他應收款項減值虧損及分部用於其營運的新增非流動分部資產的分部資料。分部間的銷售乃參考就類似訂單向外界人士收取的價格而定價。

截至二零二零年及二零一九年十二月三十一日止年度，提供予本集團最高層行政管理人員以供進行資源分配及評估分部表現的與客戶訂約的收入分拆、其他來源的收入及有關本集團報告分部的資料載於下文。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures, other revenue and net income, valuation change on investment properties and investment properties classified as held for sale, impairment loss on trade and other receivables and other head office or corporate expenses.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, valuation changes on investment properties and investment properties classified as held for sale, impairment loss on trade and other receivables and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2020 and 2019 is set out below.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

		物業發展		物業投資		物業管理及 相關服務		教育 相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
來自外界客戶的收入	Revenue from external customers	79,211	162,348	231,128	271,985	228,176	237,217	36,536	47,696	575,051	719,246
分部間收入	Inter-segment revenue	-	-	49,319	63,660	117,854	80,293	-	-	167,173	143,953
報告分部收入	Reportable segment revenue	79,211	162,348	280,447	335,645	346,030	317,510	36,536	47,696	742,224	863,199
報告分部(虧損)/盈利 (經調整 EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(178,293)	(126,863)	163,846	187,639	12,933	24,015	(1,508)	2,574	(3,022)	87,365
銀行存款利息收入	Interest income from bank deposits	33,889	48,424	4,005	984	910	1,275	-	-	38,804	50,683
其他利息收入	Other interest income	39,134	55,206	-	-	-	-	-	-	39,134	55,206
利息開支	Interest expense	(235,516)	(288,971)	(57,699)	(31,035)	(8,596)	(2,994)	-	(353)	(301,811)	(323,353)
折舊及攤銷	Depreciation and amortisation	(14,471)	(15,642)	(3,217)	(3,637)	(1,011)	(1,295)	(890)	(854)	(19,589)	(21,428)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables	(1,795)	(7,117)	(1,593)	(6,864)	(2,246)	(5,062)	(8,576)	(580)	(14,210)	(19,623)
透過損益按公允價值入賬計量 金融資產的公允價值收益/ (虧損)	Fair value gain(loss) on financial assets measured at FVTPL	71	(418,281)	-	-	-	-	(2,482)	(19,507)	(2,411)	(437,788)
投資物業及分類為持作 出售的投資物業的估值 (虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	-	-	(77,944)	197,409	-	-	-	-	(77,944)	197,409
年內新增非流動分部資產	Additions to non-current segment assets during the year	2,350	857	1,947	971	1,120	2,117	331	2,111	5,748	6,056
報告分部資產	Reportable segment assets	18,286,464	17,135,356	7,211,424	6,240,364	494,397	481,049	145,184	153,594	26,137,469	24,010,363
報告分部負債	Reportable segment liabilities	13,812,341	11,791,688	1,090,473	954,291	293,282	290,833	53,283	59,297	15,249,379	13,096,109

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)**(b) 分部報告 (續)**

- (ii) 報告分部收入、損益、資產及負債的對賬

4 REVENUE AND SEGMENT REPORTING (Continued)**(b) Segment reporting (Continued)**

- (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	742,224	863,199
分部間收入抵銷	Elimination of inter-segment revenue	(167,173)	(143,953)
綜合收入(附註4(a))	Consolidated revenue (Note 4(a))	575,051	719,246
虧損	Loss		
來自本集團外界客戶的 報告分部(虧損)/盈利	Reportable segment (loss)/profit derived from Group's external customers	(3,022)	87,365
分佔聯營公司虧損	Share of losses of associates	(2,122)	(2,621)
分佔合營企業虧損	Share of losses of joint ventures	(8,992)	(15,781)
其他收入及收益/(虧損) 淨額	Other revenue and net income/(loss) 淨額	188,687	(226,821)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables	(18,527)	(28,462)
折舊及攤銷	Depreciation and amortisation	(39,261)	(38,447)
融資成本	Finance costs	(301,811)	(323,353)
投資物業及分類為持作 出售的投資物業的估值 (虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	(77,944)	197,409
未分配總部及企業開支	Unallocated head office and corporate expenses	(83,612)	(93,678)
綜合除稅前虧損	Consolidated loss before taxation	(346,604)	(444,389)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 報告分部收入、損益、資產及負債的對賬 (續)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
資產	Assets		
報告分部資產	Reportable segment assets	26,137,469	24,010,363
於聯營公司的權益	Interest in associates	7,072	8,739
於合營企業的權益	Interest in joint ventures	423,328	423,597
其他金融資產	Other financial assets	316,828	301,849
預付稅項	Prepaid tax	38,846	20,891
遞延稅項資產	Deferred tax assets	85,540	75,212
未分配總部及企業資產	Unallocated head office and corporate assets	172,795	174,971
綜合總資產	Consolidated total assets	27,181,878	25,015,622
負債	Liabilities		
報告分部負債	Reportable segment liabilities	15,249,379	13,096,109
應付稅項	Tax payable	168,259	716,509
遞延稅項負債	Deferred tax liabilities	1,355,501	1,105,800
未分配總部及企業負債	Unallocated head office and corporate liabilities	254,497	257,031
綜合總負債	Consolidated total liabilities	17,027,636	15,175,449

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、其他物業、廠房及設備、無形資產、商譽及於聯營公司及合營企業的權益、應收第三方款項及其他應收款項(「指定非流動資產」)的地理位置資料。客戶的地理位置乃根據提供服務或交付貨物的位置。指定非流動資產的地理位置乃根據資產實際所在(倘為投資物業及其他物業、廠房及設備)、經營所用(倘為無形資產、商譽及其他非流動應收款項)及經營所在(倘為於聯營公司及合營企業的權益)地點劃分。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, intangible assets, goodwill and interests in associates and joint ventures, receivables from the third parties and other receivables ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties and other property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill and other non-current receivables, and the location of operations, in the case of interests in associates and joint ventures.

		來自外部客戶的收入		指定非流動資產	
		Revenue from external customers	Specified non-current assets	Revenue from external customers	Specified non-current assets
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
中國內地	Mainland China	530,486	664,369	8,451,905	7,532,118
香港	Hong Kong	44,565	54,877	576,608	448,146
澳洲	Australia	-	-	390,589	355,233
		575,051	719,246	9,419,102	8,335,497

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

5 其他收入

5 OTHER REVENUE

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
銀行利息收入	Bank interest income	39,605	56,083
其他利息收入	Other interest income	39,435	55,206
按攤銷成本計量金融資產的 利息收入	Interest income on financial assets measured at amortised cost	79,040	111,289
來自經營租賃(與投資物業 有關者除外)的租金收入	Rental income from operating leases, other than those relating to investment properties	35,842	30,403
補償款收入	Compensation income	10,331	–
代建管理服務收入	Construction management service income	–	1,208
其他服務收入	Other service income	1,826	3,341
其他(附註)	Others (Note)	12,906	7,578
		139,945	153,819

附註：此主要指本集團收取的政府補助金，主要與若干附屬公司就COVID-19大流行獲取關於挽留員工、銀行貸款利息、產業資本總部營運支援及已付僱員薪金補償的補貼有關。

Note: This mainly represents the government grants received by the Group which are mainly related to subsidies for staff retention, interest in bank loans, operation supporting of industrial capital headquarters and compensation for salaries paid to employees received by certain subsidiaries related to COVID-19 pandemic.

6 其他收入／(虧損)淨額

6 OTHER NET INCOME/(LOSS)

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
出售附屬公司的(虧損)／ 收益淨額(附註21(e))	Net (loss)/gain on disposal of subsidiaries (Note 21(e))	(269)	565
出售一間合營企業的虧損淨額	Net loss on disposal of a joint venture	(5,456)	–
透過損益按公允價值入賬計量金融 資產的公允價值收益／(虧損)	Fair value gain/(loss) on financial assets measured at FVTPL	49,943	(390,904)
匯兌收益淨額	Net exchange gain	4,576	8,287
出售分類為持作出售的投資物業 收益淨額	Net gain on sale of investment properties classified as held for sale	–	1,611
出售物業、廠房及設備的 (虧損)／收益淨額	Net (loss)/gain on disposal of property, plant and equipment	(138)	487
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	–	(1,858)
其他	Others	86	1,172
		48,742	(380,640)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前虧損

除稅前虧損於扣除／(計入)以下各項後列賬：

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

			二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Note		
(a) 融資成本	(a) Finance costs			
銀行及其他借貸利息	Interest on bank and other borrowings	21(c)	558,233	568,841
租賃負債利息	Interest on lease liabilities	21(c)	4,022	5,237
應付債券的利息	Interest on bonds payable	21(c)	41,330	68,054
應付非控股股東款項的利息	Interest on amounts due to non-controlling interests		14,552	1,976
可換股債券利息	Interest on convertible bonds		–	7,610
其他借貸成本	Other borrowing costs		15,915	9,849
			634,052	661,567
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities		6,098	6,961
			640,150	668,528
減：資本化的數額	Less: amount capitalised		(338,339)	(345,175)
			301,811	323,353

附註：借貸成本已按介乎1.77%至14.0%的年利率(二零一九年：2.79%至16.6%)資本化。

Note: The borrowing costs have been capitalised at rates ranging from 1.77% to 14.0% (2019: 2.79% to 16.6%) per annum.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前虧損(續)

7 LOSS BEFORE TAXATION (Continued)

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	209,214	244,493
向定額供款退休計劃供款 (附註)	Contributions to defined contribution retirement plans (Note)	4,916	10,256
股權結算股份支付的開支	Equity settled share-based payment expenses	–	2,559
		214,130	257,308
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
– 傢俬、裝置及其他固定資產	– furniture, fixtures and other fixed assets	9,873	8,183
– 使用權資產	– right-of-use assets	29,388	30,264
		39,261	38,447
已售物業成本	Cost of properties sold	98,623	82,362
投資物業的租金收入	Rental income from investment properties	231,128	271,985
減：直接支出	Less: Direct outgoings	(19,996)	(14,600)
		211,132	257,385
核數師酬金	Auditors' remuneration		
– 審核服務	– audit services	4,784	4,784
– 其他服務	– other services	3,047	3,674
		7,831	8,458

附註：由於COVID-19疫情影響，政府自二零二零年二月起頒佈多項政策，包括社會保險寬免，以加快經濟活動恢復，使年內定額供款計劃的若干成本有所減輕。

Note: Due to the impact of COVID-19 pandemic, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain cost of defined contribution scheme during the year.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅

(a) 計入綜合損益表的所得稅開支指：

8 INCOME TAX

(a) Income tax charged to consolidated statement of profit or loss represents:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」) 撥回淨額	Net reversal for PRC Corporate Income Tax ("CIT")	(135,050)	(157,108)
土地增值稅(「土地增值稅」) 撥回淨額	Net reversal for Land Appreciation Tax ("LAT")	(5,463)	(7,447)
預扣稅撥回	Reversal for withholding tax	(4,257)	(2,015)
遞延稅項	Deferred tax	(144,770)	(166,570)
暫時性差異的產生及撥回	Origination and reversal of temporary differences	165,702	252,109
		20,932	85,539

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司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無賺取任何須繳納香港利得稅的應課稅盈利，故並無就香港利得稅作出撥備，除香港附屬公司教育相關服務主要活動就香港利得稅按16.5%的比率計提撥備外。

企業所得稅撥備乃按本集團內中國內地附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零二零年十二月三十一日止年度的適用企業所得稅稅率為25% (二零一九年：25%)。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2020 and 2019, except for the Hong Kong subsidiaries in principal activities of education related services, which calculated the provision for Hong Kong Profits Tax at 16.5%.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in the Mainland China within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2020 (2019: 25%).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(a) (續)

本集團於中國內地銷售其所發展的物業及其所持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

本公司從一間海外合營公司賺取的利息收入及相關服務收入，以及一間香港附屬公司於中國內地出售投資物業的所得款項徵收預扣稅。

年內，由於各稅務局對附屬公司的土地增值稅進行結算，本年度作出的土地增值稅付款342,265,000港元(二零一九年：570,196,000港元)被視為可抵扣企業所得稅。因此，過往年度的企業所得稅撥備及相同金額的相應遞延稅資產經調整。此方面對二零二零年綜合損益表並無產生淨影響。

8 INCOME TAX (Continued)

(a) (Continued)

LAT is levied on properties developed and investment properties held by the Group in the Mainland China for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

Withholding taxes are levied on interest income and related services income earned from an overseas joint venture by the Company and proceeds from the sale of investment properties in the Mainland China by a Hong Kong subsidiary.

During the year, as a result of clearance of LAT settlement of a subsidiary by the respective tax bureau, LAT payment of HK\$342,265,000 (2019: HK\$570,196,000) made in this year considered CIT deductible. Accordingly, a provision of CIT in prior years and the corresponding deferred tax assets with same amount were adjusted. There is no net impact to the consolidated statement of profit or loss in 2020 in this respect.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(b) 所得稅開支與按適用稅率計算的會計(虧損)/盈利對賬如下：

8 INCOME TAX (Continued)

(b) Reconciliation between income tax expense and accounting loss at applicable tax rates:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
除稅前虧損	Loss before taxation	(346,604)	(444,389)
除稅前虧損的名義稅項(按照相關司法權區的適用稅率計算)	Notional tax on loss before taxation, calculated at the rates applicable to the jurisdictions concerned	(38,581)	(27,648)
不可扣稅開支的影響	Effect of non-deductible expenses	25,625	24,653
動用過往年度未確認稅項虧損的影響	Effect of prior years' unrecognised tax losses utilised	(5,872)	(11,045)
未動用稅項虧損及未確認暫時性差異的影響	Effect of unused tax losses and temporary differences not recognised	101,407	181,629
過往年度超額撥備	Over-provision in respect of prior years	(57,550)	(79,077)
土地增值稅	LAT	(5,463)	(7,447)
土地增值稅撥備的遞延稅項影響	Deferred tax effect on LAT provision	1,366	4,474
實際所得稅開支	Actual income tax expense	20,932	85,539

(c) 綜合財務報表的即期稅項

(c) Current taxation in the consolidated statement of financial position represents:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
預付稅項：	Prepaid tax:		
土地增值稅	LAT	38,846	20,891
應付稅項：	Tax payable:		
中國企業所得稅	PRC CIT	(126,840)	(324,171)
預繳稅	Withholding tax	(39,730)	(39,773)
土地增值稅	LAT	(1,689)	(352,565)
		(168,259)	(716,509)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅(續)

(d) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項負債／(資產)組成部分及年內的變動如下：

8 INCOME TAX (Continued)

(d) Deferred tax assets and liabilities recognised

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	超出有關折舊的折舊免稅額	租賃安排	利息資本化的影響	物業重估	業務合併的公允價值調整	土地增值稅撥備的暫時性差異	應計費用	未動用稅項虧損	可分派利潤	其他暫時性差異	總計	
	Depreciation allowances in excess of related depreciation	Lease arrangement	Impact of interest capitalisation	Revaluation of properties	Fair value adjustment on business combination	Temporary differences on LAT provision	Accruals	Unused tax losses	Distributable profits	Other temporary differences	Total	
	附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
由以下項目產生的遞延稅項： Deferred tax arising from:												
於二零一九年一月一日	At 1 January 2019	142,700	(9,202)	(713)	709,933	197,384	(252,862)	(8,265)	(18,601)	45,085	(6,179)	799,280
於損益中扣除／(計入)	Charged/(credited) to profit or loss 8(a)	33,341	3,187	38,162	58,231	(19,614)	137,811	2,166	688	-	(1,863)	252,109
匯兌調整	Exchange adjustments	(3,616)	124	(364)	(15,137)	(3,830)	2,472	136	216	(955)	153	(20,801)
於二零一九年十二月三十一日及二零二零年一月一日	At 31 December 2019 and 1 January 2020	172,425	(5,891)	37,085	753,027	173,940	(112,579)	(5,963)	(17,697)	44,130	(7,889)	1,030,588
於損益中扣除／(計入)	Charged/(credited) to profit or loss 8(a)	46,957	3,604	32,089	(19,062)	-	116,533	1,064	(17,089)	-	1,606	165,702
匯兌調整	Exchange adjustments	14,101	(86)	379	48,126	11,490	(234)	(333)	(2,209)	2,915	(478)	73,671
於二零二零年十二月三十一日	At 31 December 2020	233,483	(2,373)	69,553	782,091	185,430	(5,232)	(36,995)	47,045	(6,761)	1,269,961	
								二零二零年			二零一九年	
								2020			2019	
								千元			千元	
								\$'000			\$'000	
綜合財務狀況表內已確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position							(85,540)			(75,212)	
綜合財務狀況表內已確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position							1,355,501			1,105,800	
								1,269,961			1,030,588	

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(e) 未確認遞延稅項資產：

並未就下列項目確認的遞延稅項資產：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
可扣減暫時性差異	Deductible temporary differences	1,375,803	1,371,450
未動用稅項虧損	Unused tax losses		
— 香港 (附註(i))	— Hong Kong (Note (i))	17,428	11,830
— 中國內地 (附註(ii))	— Mainland China (Note (ii))	1,709,073	1,334,981
		3,102,304	2,718,261

附註：

- (i) 根據現行稅務法規，未動用稅項虧損不會到期。
- (ii) 未動用稅項虧損可於虧損產生年度起以結轉抵銷其後最多五年內的應課稅盈利。未動用稅項虧損於二零二一年至二零二五年期間到期。

由於可能並無足夠未來應課稅盈利可用於抵銷可扣減暫時性差異及未動用稅項虧損，故本集團並未就若干附屬公司的可扣減暫時性差異及未動用稅項虧損確認遞延稅項資產。

(f) 未確認遞延稅項負債：

企業所得稅稅法及其實施細則規定，中國居民企業就二零零八年一月一日起所產生盈利向其中國境外直接控股公司派發的股息須繳納10%的預扣稅（除非由條約或協議另行減少），而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港的稅務安排及其相關規例，持有中國企業25%或以上權益的合資格香港稅務居民為「實益擁有人」，可享有5%的經下調預扣稅率。本集團並無就其若干中國附屬公司於二零零八年一月一日後所產生盈利58,561,000港元（二零一九年：50,429,000港元）作出遞延稅項負債撥備，原因是本集團控制該等附屬公司的股息政策，並決定於可見未來或不會分派該等盈利。

8 INCOME TAX (Continued)

(e) Deferred tax assets not recognised:

Deferred tax assets have not been recognised in respect of the following items:

Notes:

- (i) The unused tax losses do not expire under the current tax legislation.
- (ii) The unused tax losses can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they arose. The unused tax losses expired between 2021 and 2025.

The Group has not recognised deferred tax assets in respect of deductible temporary differences and unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

(f) Deferred tax liabilities not recognised:

The Corporate Income Tax Law and its implementation rules impose a withholding tax at 10%, unless reduced by a treaty or agreement, for dividends, distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for profits generated beginning on 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-Hong Kong tax arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The Group did not provide for deferred tax liabilities on profits generated by certain of its PRC subsidiaries after 1 January 2008 amounting to HK\$58,561,000 (2019: HK\$50,429,000) since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	退休計劃 供款 Retirement scheme contributions	小計	二零二零年 總計
		Directors' fees 千元 \$'000	千元 \$'000	千元 \$'000	Sub-Total 千元 \$'000	2020 Total 千元 \$'000
執行董事	Executive directors					
黃俊康	Wong Chun Hong	-	4,252	6	4,258	4,258
袁志偉	Yuan Zhi Wei	-	2,352	-	2,352	2,352
林美家	Lam Mei Ka	-	2,853	18	2,871	2,871
梁瑞池	Liang Rui Chi	-	3,705	-	3,705	3,705
非執行董事	Non-executive directors					
陳強	Kui Qiang	-	-	-	-	-
葉康文	YIP Hoong Mun	304	-	-	304	304
獨立非執行董事	Independent non-executive directors					
鄭毓和	Cheng Yuk Wo	304	-	-	304	304
吳泗宗	Wu Si Zong	304	-	-	304	304
陳儀	Chan Yee Herman	304	-	-	304	304
		1,216	13,162	24	14,402	14,402

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

9 董事酬金 (續)

9 DIRECTORS' EMOLUMENTS (Continued)

		董事袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	退休計劃 供款 Retirement scheme contributions	小計	股份支付	二零一九年 總計
		Directors' fees			Sub-Total	Share-based payments (附註) (Note)	2019 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事		Executive directors					
黃俊康	Wong Chun Hong	-	4,580	18	4,598	-	4,598
袁志偉	Yuan Zhi Wei	-	2,877	-	2,877	-	2,877
林美家	Lam Mei Ka	-	3,383	18	3,401	-	3,401
梁瑞池(於二零一九年 八月五日獲委任)	Liang Rui Chi (appointed on 5 August 2019)	-	1,237	-	1,237	-	1,237
陳志香(於二零一九年 八月五日辭任)	Chen Zhi Xiang (resigned on 5 August 2019)	-	1,320	11	1,331	92	1,423
非執行董事		Non-executive directors					
魏強(於二零一九年 十二月六日獲委任)	Kui Qiang (appointed on 6 December 2019)	-	-	-	-	-	-
許雷(於二零一九年 十二月六日罷免)	Xu Lei (removed on 6 December 2019)	-	-	-	-	-	-
葉康文	Yip Hoong Mun	304	-	-	304	-	304
獨立非執行董事		Independent non-executive directors					
鄭毓和	Cheng Yuk Wo	304	-	-	304	-	304
吳泗宗	Wu Si Zong	304	-	-	304	-	304
陳儀先生	Chan Yee	304	-	-	304	-	304
		1,216	13,397	47	14,660	92	14,752

附註：指根據本公司購股權計劃授予董事的購股權估計價值。該等購股權價值乃根據附註2(u)(ii)所載本集團有關股份支付交易的會計政策計量，且根據該政策，該價值包括關於歸屬前被沒收的已授出股本工具所撥回過往年度應計款項的調整。

該等實物福利的詳情(包括主要條款及已授出購股權數目)於附註27披露。

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(u)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 27.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

10 最高薪酬人士

五名最高薪酬人士當中，三名(二零一九年：三名)董事的薪酬披露於附註9。其餘人士的薪酬總額如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2019: three) are directors whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,282	8,500
退休計劃供款	Retirement scheme contributions	18	18
		6,300	8,518

上述最高薪酬人士的薪酬組別如下：

The emoluments of the above individuals with the highest emoluments are within the following bands:

		二零二零年 2020 人數 Number of individuals	二零一九年 2019 人數 Number of individuals
2,500,001 元 - 3,000,000 元	\$2,500,001 – \$3,000,000	1	–
3,000,001 元 - 3,500,000 元	\$3,000,001 – \$3,500,000	1	–
4,000,001 元 - 4,500,000 元	\$4,000,001 – \$4,500,000	–	2

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

11 每股虧損

(a) 每股基本虧損

每股基本虧損按本公司權益股東及永久可換股證券持有人應佔虧損283,258,000港元(二零一九年：582,939,000港元)及年內已發行股份加權平均股數1,529,286,000股(二零一九年：1,529,272,000股)計算如下：

11 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders and the holder of PCSs of the Company of HK\$283,258,000 (2019: HK\$582,939,000) and the weighted average number of 1,529,286,000 (2019: 1,529,272,000) shares in issue during the year, calculated as follows:

		二零二零年 2020 千元 '000	二零一九年 2019 千元 '000
加權平均股數	Weighted average number of shares		
已發行普通股	Issued ordinary shares	1,412,733	1,385,575
已行使購股權的影響 (附註28(c)(i))	Effect of share options exercised (Note 28(c)(i))	–	144
轉換永久可換股證券的影響 (附註28(c)(ii))	Effect of PCSs converted (Note 28(c)(ii))	–	18,123
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	125,430
於十二月三十一日的加權平均股數	Weighted average number of shares at 31 December	1,529,286	1,529,272

(b) 每股攤薄虧損

於二零二零年及二零一九年，本公司以無償發行股份的購股權計劃視為沒有攤薄的影響。

(b) Diluted loss per share

During 2020 and 2019, the effect of deemed issue of shares under the Company's share option schemes for nil consideration was anti-diluted.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

		投資物業	小計	於租賃土地及持作自用樓宇的所有權益 (按成本列賬)	持作自用的其他物業 (按成本列賬)	傢俱、裝置及其他固定資產	小計	總計
	附註	Investment properties	Sub-total	Ownership interests in leasehold land and buildings held for own use	Other properties leased for own use carried at cost	Furniture, fixtures and other fixed assets	Sub-total	Total
	Notes	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
成本或估值：	Cost or valuation:							
於二零二零年一月一日	At 1 January 2020	6,297,551	6,297,551	145,283	81,600	103,063	329,946	6,627,497
匯兌調整	Exchange adjustments	389,496	389,496	8,660	2,622	6,433	17,715	407,211
添置	Additions	-	-	-	21,527	9,534	31,061	31,061
轉撥自存貨	Transfer from inventories	631,121	631,121	-	-	-	-	631,121
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(616)	(616)	(616)
出售	Disposals	-	-	-	(26,720)	(4,642)	(31,362)	(31,362)
公允價值變動	Change in fair value	(79,553)	(79,553)	-	-	-	-	(79,553)
於二零二零年十二月三十一日	At 31 December 2020	7,238,615	7,238,615	153,943	79,029	113,772	346,744	7,585,359
即：	Representing:							
成本	Cost	-	-	153,943	79,029	113,772	346,744	346,744
估值	Valuation	7,238,615	7,238,615	-	-	-	-	7,238,615
		7,238,615	7,238,615	153,943	79,029	113,772	346,744	7,585,359
累計攤銷、折舊及減值虧損：	Accumulated amortisation, depreciation and impairment losses:							
於二零二零年一月一日	At 1 January 2020	-	-	(26,676)	(25,289)	(78,932)	(130,897)	(130,897)
匯兌調整	Exchange adjustments	-	-	(2,056)	(396)	(5,120)	(7,572)	(7,572)
年內支出	Charge for the year	-	-	(5,106)	(24,282)	(9,873)	(39,261)	(39,261)
出售附屬公司時撥回	Written back on disposal of subsidiaries	-	-	-	-	225	225	225
出售時撥回	Written back on disposals	-	-	-	26,720	3,322	30,042	30,042
於二零二零年十二月三十一日	At 31 December 2020	-	-	(33,838)	(23,247)	(90,378)	(147,463)	(147,463)
賬面淨值：	Net book value:							
於二零二零年十二月三十一日	At 31 December 2020	7,238,615	7,238,615	120,105	55,782	23,394	199,281	7,437,896

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備(續)

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

		投資物業	小計	於租賃土地及 持作自用樓宇 的所有權權益 (按成本列賬)	持作自用的 其他物業 (按成本列賬)	傢俱、裝置及 其他固定資產	小計	總計
		Investment properties	Sub-total	Ownership interests in leasehold land and buildings held for own use carried at cost	Other properties leased for own use carried at cost	Furniture, fixtures and other fixed assets	Sub-total	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:							
於二零一九年一月一日	At 1 January 2019	5,704,379	5,704,379	149,141	37,604	101,568	288,313	5,992,692
匯兌調整	Exchange adjustments	(127,212)	(127,212)	(3,146)	(725)	(2,128)	(5,999)	(133,211)
添置	Additions	-	-	-	44,721	8,429	53,150	53,150
轉撥自存貨	Transfer from inventories	522,975	522,975	-	-	-	-	522,975
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(3,885)	(3,885)	(3,885)
出售	Disposals	-	-	(712)	-	(921)	(1,633)	(1,633)
公允價值變動	Change in fair value	197,409	197,409	-	-	-	-	197,409
於二零一九年十二月三十一日	At 31 December 2019	6,297,551	6,297,551	145,283	81,600	103,063	329,946	6,627,497
即：	Representing:							
成本	Cost	-	-	145,283	81,600	103,063	329,946	329,946
估值	Valuation	6,297,551	6,297,551	-	-	-	-	6,297,551
		6,297,551	6,297,551	145,283	81,600	103,063	329,946	6,627,497
累計攤銷、折舊及 減值虧損：	Accumulated amortisation, depreciation and impairment losses:							
於二零一九年一月一日	At 1 January 2019	-	-	(22,735)	-	(73,880)	(96,615)	(96,615)
匯兌調整	Exchange adjustments	-	-	562	58	1,573	2,193	2,193
年內支出	Charge for the year	-	-	(4,917)	(25,347)	(8,183)	(38,447)	(38,447)
出售附屬公司時 撥回	Written back on disposal of subsidiaries	-	-	-	-	711	711	711
出售時撥回	Written back on disposals	-	-	414	-	847	1,261	1,261
於二零一九年十二月三十一日	At 31 December 2019	-	-	(26,676)	(25,289)	(78,932)	(130,897)	(130,897)
賬面淨值：	Net book value:							
於二零一九年十二月三十一日	At 31 December 2019	6,297,551	6,297,551	118,607	56,311	24,131	199,049	6,496,600

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備 (續)**(a) 投資物業及分類為持作出售投資物業的公允價值計量****(i) 公允價值等級**

下表呈列本集團投資物業及分類為持作出售投資物業於報告期末按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)**(a) Fair value measurement of investment properties and investment properties classified as held for sale****(i) Fair value hierarchy**

The following table presents the fair value of the Group's investment properties and investment properties classified as held for sale measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備(續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量(續)

(i) 公允價值等級(續)

		於二零二零年 十二月三十一日 的公允價值 Fair value at 31 December 2020 千元 \$'000	於二零二零年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2020 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	<i>Recurring fair value measurement</i>				
投資物業	Investment properties	7,238,615	-	-	7,238,615
分類為持作出售投資物業	Investment properties classified as held for sale	70,657	-	-	70,657
		於二零一九年 十二月三十一日 的公允價值 Fair value at 31 December 2019 千元 \$'000	於二零一九年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2019 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	<i>Recurring fair value measurement</i>				
投資物業	Investment properties	6,297,551	-	-	6,297,551
分類為持作出售投資物業	Investment properties classified as held for sale	64,683	-	-	64,683

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(i) Fair value hierarchy (Continued)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備 (續)**(a) 投資物業及分類為持作出售投資物業的公允價值計量** (續)**(i) 公允價值等級** (續)

年內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零一九年：無)。

本集團所有投資物業及持作出售投資物業於二零二零年十二月三十一日獲重新估值。估值工作由獨立測量師行戴德梁行進行，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。估值按市值基準進行。本集團管理層於各報告日期進行估值時就估值假設及估值結果與該測量師進行討論。

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)**(a) Fair value measurement of investment properties and investment properties classified as held for sale** (Continued)**(i) Fair value hierarchy** (Continued)

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: Nil).

All of the Group's investment properties and investment properties held for sale were revalued as at 31 December 2020. The valuations were carried out by an independent firm of surveyors, DTZ Cushman & Wakefield, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. Management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備(續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量(續)

(ii) 有關第三級公允價值計量的資料

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range	加權平均數 Weighted average
投資物業－零售 Investment properties – retail	收入資本化方法 Income capitalisation method	預期市場租金 (人民幣元/平方米/月) Expected market rental (RMB/sq.m./month)	人民幣53元至 人民幣373元 (二零一九年： 人民幣49元至 人民幣379元) RMB53 to RMB373 (2019: RMB49 to RMB379)	人民幣129元 (二零一九年： 人民幣131元) RMB129 (2019: RMB131)
		資本化率 Capitalisation rate	2.5%至7.25% (二零一九年： 2.5%至7.25%) 2.5% to 7.25% (2019: 2.5% to 7.25%)	5.9% (二零一九年：5.9%) 5.9% (2019: 5.9%)
投資物業－停車場 Investment properties – carpark	直接比較法 Direct comparison method	平均市價 (人民幣元/單位) Average market price (RMB/unit)	人民幣101,415元 至人民幣130,653元 (二零一九年： 人民幣101,415元至 人民幣130,366元) RMB101,415 to RMB130,653 (2019: RMB101,415 to RMB130,366)	人民幣120,078元 (二零一九年： 人民幣120,150元) RMB120,078 (2019: RMB120,150)
投資物業－商務大樓 Investment properties – commercial building	直接比較法 Direct comparison method	平均市價 (人民幣元/平方呎) Average market price (RMB/sq.ft.)	人民幣47,041元 (二零一九年： 人民幣47,786元) RMB47,041 (2019: RMB47,786)	人民幣47,041元 (二零一九年： 人民幣47,786元) RMB47,041 (2019: RMB47,786)
投資物業－高層商務 公寓大樓 Investment properties – storey commercial apartment building	直接比較法 Direct comparison method	平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	人民幣67,147元 (二零一九年：未應用) RMB67,147 (2019: Not applied)	人民幣67,147元 (二零一九年：未應用) RMB67,147 (2019: Not applied)
分類為持作出售投資 物業－服務式公寓 Investment properties classified as held for sale – serviced apartment	直接比較法 Direct comparison method	平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	人民幣54,168元 至人民幣58,891元 (二零一九年： 人民幣55,000元至 人民幣59,903元) RMB54,168 to RMB58,891 (2019: RMB55,000 to RMB59,903)	人民幣55,742元 (二零一九年： 人民幣56,421元) RMB55,742 (2019: RMB56,421)
分類為持作出售投資物業 －停車場 Investment properties classified as held for sale – carpark	直接比較法 Direct comparison method	平均市價 (人民幣元/單位) Average market price (RMB/unit)	人民幣300,000元 (二零一九年：無) RMB300,000 (2019: Nil)	人民幣300,000元 (二零一九年：無) RMB300,000 (2019: Nil)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料 (續)

投資物業及分類為持作出售的投資物業的公允價值乃使用收入資本化法或直接比較法透過將租金收入淨額(經扣除物業復歸收入潛力)資本化，或按每平方米價格基準參考可比較物業的近期售價，依據該等近期銷售調整本集團物業特定的溢價或折讓而釐定。該估值考慮到物業的預計市場租金。所使用的資本化率已就樓宇的質素及地點以及租戶質素作出調整。公允價值計量與估計市場租金及平均市場價值正相關，而與資本化率負相關。

於年內，該等第三級公允價值計量的結餘變動如下：

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties and investment properties classified as held for sale is determined using income capitalisation method or direct comparison method by capitalising the net rental income allowing for the reversionary income potential of the properties, or by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuation takes into account expected market rental of the properties. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant quality. The fair value measurement is positively correlated to the expected market rental and average market price, and negatively correlated to the capitalisation rate.

The movements during the year in the balances of these Level 3 fair value measurements are as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
投資物業	<i>Investment properties</i>		
於一月一日	At 1 January	6,297,551	5,704,379
轉撥自存貨	Transfer from inventories	631,121	522,975
於損益確認的估值 (虧損)/收益	Valuation (losses)/gains recognised in profit or loss	(79,553)	197,409
匯兌調整	Exchange adjustments	389,496	(127,212)
於十二月三十一日	At 31 December	7,238,615	6,297,551

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備(續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量(續)

(ii) 有關第三級公允價值計量的資料(續)

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
分類為持作出售投資物業	<i>Investment properties classified as held for sale</i>		
於一月一日	At 1 January	64,683	104,539
出售	Disposals	–	(38,325)
於損益確認的估值收益	Valuation gains recognised in profit or loss	1,609	–
匯兌調整	Exchange adjustments	4,365	(1,531)
於十二月三十一日	At 31 December	70,657	64,683

投資物業及分類為持作出售的投資的公允價值調整於綜合損益表上的「投資物業及分類為持作出售的投資物業的估值(虧損)/收益」項目中確認。

Fair value adjustment of investment properties and investment classified as held for sale is recognised in the line item "valuation (losses)/gains on investment properties and investment properties classified as held for sale" on the face of the consolidated statement of profit or loss.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備 (續)

(b) 使用權資產

於二零二零年十二月三十一日，按相關資產分類的使用權資產的賬面淨值分析如下：

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets

As at 31 December 2020, the analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
於租賃土地及持作自用樓宇的所有權權益(按折舊成本列賬)的餘下租期為：(附註(i))	Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term of: (Note (i))		
– 50年或以上	– 50 years or more	24,664	24,314
– 於10至50年	– between 10 and 50 years	95,441	94,293
		120,105	118,607
其他租賃作自用的物業(按攤銷成本列賬)(附註(ii))	Other properties leased for own use, carried at depreciated cost (Note (ii))	55,782	56,311
		175,887	174,918
於租賃投資物業的所有權權益(按公允價值列賬)的餘下租期為：	Ownership interests in leasehold investment properties, at fair value, with remaining lease term of:		
– 50年或以上	– 50 years or more	2,344,065	2,217,764
– 於10至50年	– between 10 and 50 years	4,894,550	4,079,787
		7,238,615	6,297,551
於分類為持作出售的租賃投資物業的所有權權益(按公允價值列賬)的餘下租期為：	Ownership interests in leasehold investment properties classified as held for sale, at fair value, with remaining lease term of:		
– 50年或以上	– 50 years or more	70,657	64,683
		7,485,159	6,537,152

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備 (續)**(b) 使用權資產** (續)

有關租賃的開支項目分析於損益中確認如下：

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)**(b) Right-of-use assets** (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
使用權資產按相關資產分類的折舊支出：	Depreciation charge of right-of-use assets by class of underlying asset:		
於租賃土地及持作自用樓宇的所有權權益	Ownership interests in leasehold land and buildings held for own use	5,106	4,917
租賃作自用的其他物業	Other properties leased for own use	24,282	25,347
		29,388	30,264
租賃負債之利息(附註7(a))	Interest on lease liabilities (Note 7(a))	4,022	5,237
有關短期租賃及餘下租期於二零二零年十二月三十一日或之前屆滿的其他租賃之開支	Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2020	1,697	3,602
已收有關COVID-19的租金減免	COVID-19-related rent concessions received	256	-

於年內，使用權資產添置為21,527,000港元(二零一九年：44,721,000港元)。根據新租約，該金額有關資本化租賃付款之應付款項。

During the year, additions to right-of-use assets were HK\$21,527,000 (2019: HK\$44,721,000). This amount relates to the capitalised lease payments payable under new tenancy agreements.

租賃現金流出總額及租賃負債到期日分析之詳情分別載於附註21(d)及25。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 21(d) and 25, respectively.

如附註2所披露，本集團已提早採納香港財務報告準則第16號修訂，租賃、有關COVID-19的租金減免，並應用該修訂就本集團於年內獲取的所有合資格租金減免提出的可行權宜方法。

As disclosed in Note 2, the Group has early adopted the Amendment to HKFRS 16, Leases, COVID-19 Related Rent Concessions, and has applied the practical expedient introduced by the Amendment to all eligible rent concessions received by the Group during the year.

(i) 於租賃土地及持作自用樓宇的所有權權益

本集團擁有多個物業作為辦事處。本集團為該等物業權益(包括相關土地全部或部分未分割股份)的註冊擁有人。一次性付款為從其先前註冊擁有人預先獲得該等物業權益，而根據土地租賃條款並無持續付款。

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several properties as its offices. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及其他物業、廠房及設備 (續)**(b) 使用權資產** (續)**(ii) 租賃自用之其他物業**

本集團已通過租賃協議獲得使用其他物業作為其倉庫、零售店及辦公室的權利。租賃通常為期2至21年。租賃付款通常每年增加以反映市場租金。租賃概不包括期權或可變租賃付款。

(c) 投資物業

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至十五年，並有權選擇於所有條款重新協商之日後重續。租賃付款通常每年增加以反映市場租金。

於報告日期，本集團根據不可撤銷經營租賃將於未來期間應收的未折現租賃付款如下：

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
一年內	Within 1 year	224,141	221,683
一年後但兩年內	After 1 year but within 2 years	171,932	169,913
兩年後但三年內	After 2 year but within 3 years	116,903	125,071
三年後但四年內	After 3 year but within 4 years	72,297	92,277
四年後但五年內	After 4 year but within 5 years	56,487	63,099
五年後	After 5 years	88,671	128,534
		730,431	800,577

(d) 本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註24。

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)**(b) Right-of-use assets** (Continued)**(ii) Other properties leased for own use**

The Group has obtained the right to use other properties as its warehouses, retail stores and offices through tenancy agreements. The leases typically run for an initial period of 2 to 21 years. Lease payments are usually increased every year to reflect market rentals. None of the leases includes options or variable lease payments.

(c) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

(d) The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 24.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

13 商譽

13 GOODWILL

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
成本及賬面值	Cost and carrying amount	40,736	40,736

對現金產生單位(包含商譽)的減值測試

管理層於各報告日期對商譽進行減值測試。本公司董事於獨立估值師瑞豐環球評估諮詢有限公司的協助下，根據使用價值(「使用價值」)釐定啟思控股有限公司(「啟思集團」)現金產生單位的可收回金額。彼等之可收回金額乃根據若干類似主要假設釐定。有關計算乃使用根據經管理層批准的財務預算作出的稅後現金流量預測。啟思集團的預測期間，與買賣協議議定的盈利保證期一致。超過預測期間的現金流量使用以下預計的永續增長率推斷。增長率不超過現金產生單位經營業務相關行業的長期平均增長率。貼現率乃採用除稅後並反映相關行業及現金產生單位本身及相關地區宏觀環境的特定風險。

為進行商譽減值測試，首年的預測現金流量乃依據管理層批准的財務預算估計。其他主要假設載列如下：

Impairment tests for cash-generating units containing goodwill

Management performed impairment testing on goodwill at the each reporting date. The recoverable amount of CGU of Creative Education Holding Company Limited (“Creative Education Group”) determined based on the value in use (“VIU”) calculation by the directors of the Company with the assistance of an independent valuer, RAA, Ravia Global Appraisal Advisory Limited. Their recoverable amounts are based on certain similar key assumptions. The calculation use after-tax cashflow projections based on financial budgets approved by management covering a five-year period. Creative Education Group has the projection periods to be in line with the profit guarantee period agreed in the sales and purchase agreement. Cash flows beyond the projection period are extrapolated using the estimated long-term growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGU operate. The discount rates used are after-tax and reflect specific risks relating to the relevant industry and the CGU itself and macro-environment of the relevant region.

For the purpose of impairment testing of goodwill, the forecasted cashflows of the first year are estimated based on financial budgets approved by the management. Other key assumptions are set out as follows:

		二零二零年 2020	二零一九年 2019
收益年增長率	Annual growth rate of revenue	2.0%–10.2%	3.0%–10.9%
毛利率(佔收益百分比)	Gross margin (% of revenue)	69.4%–70.9%	71.6%
長期增長率	Long-term growth rate	2.0%	3.0%
除稅後貼現率	After-tax discount rate	15.0%	14.6%

於二零二零年十二月三十一日，本集團於釐定現金產生單位之使用價值時調整上述關鍵假設以反映COVID-19大流行造成之不明朗因素。

As at 31 December 2020, the Group adjusted the above key assumptions in determination of the VIU of CGU to reflect the uncertainties caused by the COVID-19 pandemic.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

13 商譽(續)

對現金產生單位(包含商譽)的減值測試(續)

按可收回金額減賬面值及為現金產生單位分配的商譽計算的淨空詳情如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
淨空	Headroom	13,948	34,975

管理層已對商譽減值測試進行敏感度分析。下表載列可單獨消除剩餘淨空的年度增長率、長期增長率及稅後折現率的假設變動：

		二零二零年 2020	二零一九年 2019
年增長率減少	Decrease in annual growth rate	3.7%	8.1%
長期增長率減少	Decrease in long-term growth rate	3.6%	16.7%
除稅後貼現率增加	Increase in after-tax discount rate	3.2%	6.7%

經參考獨立合資格專業估值師瑞豐環球評估諮詢有限公司協助本公司董事釐定的可收回金額，於二零二零年十二月三十一日，本公司董事釐定毋須就商譽作出減值。

13 GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

Details of the headroom calculated based on the recoverable amounts deducting the carrying amount of and goodwill allocated for the CGU are set out as follows:

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to annual growth rate, long-term growth rate and after-tax discount rate that would, in isolation, have removed the remaining headroom respectively:

By reference to the recoverable amounts determined by directors of the Company with assistance of RAA, an independent qualified professional valuer, as at 31 December 2020, the directors of the Company determined that no impairment of goodwill was required.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

14 於附屬公司的投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Real Estate (Shenzhen) Co., Ltd. (萊蒙房地產(深圳)有限公司)	中國 [△] PRC [△]	人民幣 653,060,000 元 RMB653,060,000	100%	–	100%	物業發展及投資 Property development and investment
Dongguan SZITIC Property Development Co., Ltd. (東莞市深國投房地產開發有限公司)	中國* PRC*	人民幣 20,000,000 元 RMB20,000,000	100%	–	100%	物業發展及投資 Property development and investment
Changzhou Top Spring Landmark Real Estate Co., Ltd. (常州萊蒙都會置業有限公司)	中國 [#] PRC [#]	60,000,000 美元 US\$60,000,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring Realty (Chengdu) Co., Ltd. (萊蒙置業(成都)有限公司)	中國 [#] PRC [#]	18,750,000 美元 US\$18,750,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring International (Yuhang) Landmark Co., Ltd. (萊蒙國際(余杭)置業有限公司)	中國 [#] PRC [#]	10,000,000 美元 US\$10,000,000	100%	–	100%	物業發展及投資 Property development and investment
Tianjin Hyperion Construction Co., Ltd. (天津海吉星建設有限公司)	中國* PRC*	人民幣 50,000,000 元 RMB50,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Hyperion Investment Development Co., Ltd. (天津海吉星投資發展有限公司)	中國* PRC*	人民幣 100,000,000 元 RMB100,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Jin Jun Investment Development Co., Ltd. (天津津俊投資發展有限公司)	中國* PRC*	人民幣 75,000,000 元 RMB75,000,000	58%	–	58%	物業發展及投資 Property development and investment

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Great Billion Corporation Limited (英兆有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment
Wealth Channel Holdings Limited (寶臨集團有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment
Nanjing Top Spring Water Flower Property Development Co., Ltd. (南京萊蒙水榭花都房地產 開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	–	100%	物業發展及投資 Property development and investment
Nanjing Top Spring Real Estate Co., Ltd. (南京萊蒙置業有限公司)	中國* PRC*	人民幣300,000,000元 RMB300,000,000	100%	–	100%	物業發展及投資 Property development and investment
Shenzhen Water Flower Commercial Management Co., Ltd. (深圳市水榭商業管理 有限公司)	中國* PRC*	人民幣5,000,000元 RMB5,000,000	100%	–	100%	物業投資 Property investment
Shenzhen Water Flower Commercial Property Management Co., Ltd. (深圳市水榭商業物業管理 有限公司)	中國* PRC*	人民幣28,000,000元 RMB28,000,000	100%	–	100%	物業投資 Property investment
Shanghai Pengxiu Business Consultancy Co., Ltd. (上海鵬綉商務諮詢有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	70%	–	100%	物業發展及投資 Property development and investment
Shanghai Pengyi Business Consultancy Co., Ltd. (上海鵬熠商務諮詢有限公司)	中國* PRC*	人民幣30,000,000元 RMB30,000,000	70%	–	100%	物業發展及投資 Property development and investment
Shanghai Pengji Business Consultancy Co., Ltd. (上海鵬濟商務諮詢有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	70%	–	100%	物業發展及投資 Property development and investment

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Zhong Yi Ming Hao Real Estate Development Company Limited (深圳市中益名浩房地產開發 有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	–	100%	物業發展及投資 Property development and investment
Creative Kindergarten Holdings Limited (啟思幼稚園集團有限公司)	香港 Hong Kong	1,000,000股 1,000,000 shares	100%	–	100%	物業投資 Property investment
Creative Education Holding Company Limited (啟思控股有限公司)	香港 Hong Kong	100股 100 shares	66.8%	–	66.8%	教育相關 Education related
Great Property Corporation Limited (鉅俊發企業有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment
Great Prosper Development Limited (瀟隆發展有限公司)	香港 Hong Kong	2股 2 shares	60%	–	100%	物業發展及投資 Property development and investment
Faith Luck Corporation Limited (信祥有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment
Rapid Sight Limited (迅望有限公司)	香港 Hong Kong	1股 1 share	100%	–	100%	物業發展及投資 Property development and investment

外商獨資企業

△ 中外合資股份合營企業

* 有限公司

Wholly foreign-owned enterprise

△ Sino-foreign equity joint venture

* Limited liability company

董事認為，於二零二零年及二零一九年十二月三十一日，概無對本集團而言屬重大的任何個別非控股權益。

The directors consider that no individual non-controlling interest is material to the Group as at 31 December 2020 and 2019.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

15 於聯營公司的權益

有關本集團於聯營公司的權益於綜合財務報表採用權益法入賬的詳情如下：

15 INTEREST IN ASSOCIATES

Details of the Group's interest in the associates, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Green Port Co., Ltd. (深圳市中央大廚房物流 配送有限公司)	中國 PRC	人民幣 50,000,000 元 RMB50,000,000	43%	-	43%	供應鏈 Supply chain
Shenzhen Water Honey Real estate development Co., Ltd. (深圳市水榭香蜜房地產開 發有限公司)	中國 PRC	人民幣 10,000,000 元 RMB10,000,000	20%	-	20%	物業發展 Property development

所有聯營公司均為非上市公司實體，且概無市場報價。

All of the associates are unlisted corporate entities whose quoted market prices are not available.

個別非主要聯營公司的總體資料：

Aggregate information of associates that are not individually material:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
本集團應佔個別非主要聯營公司的 資產淨值的賬面總值	Aggregate carrying amounts of the Groups's share of net assets of individually immaterial associates	7,072	8,739
本集團應佔該等聯營公司總額	Aggregate amounts of the Group's share of those associates'		
年度虧損	Loss for the year	(2,122)	(2,621)
其他全面收益	Other comprehensive income	455	(198)
全面收益總額	Total comprehensive income	(1,667)	(2,819)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

16 於合營企業的權益

有關本集團於合營企業的權益於綜合財務報表採用權益法入賬的詳情如下：

16 INTEREST IN JOINT VENTURES

Details of the Group's interest in joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Qian Hai Xin Lai Yuan Investment Fund Management Co., Ltd. (深圳前海新萊源股權投資基 金管理有限公司)	中國 PRC	人民幣50,000,000元 RMB50,000,000	49%	–	49%	投資管理 Investment management
Silver Pond Investments Pty Ltd.	澳洲 Australia	85,672,471 澳元 AUD85,672,471	49%	–	49%	物業發展 Property development
Huizhou Kefuxuexing Venture Capital Investment Partnership (Limited Partnership) (惠州市科復學興創業 投資合夥企業 (有限合夥))	中國 PRC	人民幣61,010,000元 RMB61,010,000	16.4%	–	16.4%	投資管理 Investment management
Top Spring Projects No.1 Company Limited	香港 Hong Kong	100港元 HKD100	50%	–	50%	投資管理 Investment management
Top Spring Projects No.2 Company Limited	香港 Hong Kong	100港元 HKD100	50%	–	50%	投資管理 Investment management
Top Spring Australia Development Pty Ltd	澳洲 Australia	100澳元 AUD100	50%	–	50%	投資管理 Investment management

所有合營企業均為非上市公司實體，且概無市場報價。

All of joint ventures are unlisted corporate entities whose quoted market prices are not available.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

16 於合營企業的權益 (續)

個別非主要合營企業的總體資料：

16 INTEREST IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that were not individually material:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
本集團應佔個別非主要合營企業的賬面總值	Aggregate carrying amount of the Group's share of individually immaterial joint ventures	212,346	252,317
本集團應佔股東貸款總額(附註)	Aggregate amounts of the Group's share of shareholders' loan (Note)	210,982	171,280
		423,328	423,597
本集團應佔該等合營企業總額	Aggregate amounts of the Group's share of those joint ventures'		
年度虧損	Loss for the year	(8,992)	(15,781)
其他全面收益	Other comprehensive income	33,592	(6,653)
全面收益總額	Total comprehensive income	24,600	(22,434)

附註：按照合營企業協議的條款，合營企業雙方已按照彼等的持股量比例及根據相同條款向該合營企業提供貸款資本。該等貸款為無抵押、免息或按年利率7%至8%計息及附屬於該合營企業獲得的其他融資於三年內收回。償還任何該等貸款的金額需要該兩家企業的批准，且須待該合營企業於計及外界融資及累計溢利後具備足夠資產後方可償還。因此，股東貸款構成本集團於合營公司之股權投資之組成部份並按此確認。

Note: In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided loan capital to the joint venture in proportion to their shareholdings and under equal terms. The loans are unsecured, interest-free or interest bearing at 7%-8% per annum and recoverable within three years subordinated to the other financing obtained by the joint venture. Repayment of any amount of the loan requires both ventures' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. Accordingly, the shareholder's loan forms an integral part of the group's equity investment in the joint venture and is recognised as such.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

17 其他金融資產

17 OTHER FINANCIAL ASSETS

		附註	二零二零年	二零一九年
		Notes	2020	2019
			千元	千元
			\$'000	\$'000
非即期	Non-current	29(g)		
– 非持作買賣的非上市股本證券	– Unlisted equity securities not held for trading		127,084	100,701
– 私募證券投資基金單位	– Units in private security investment funds		–	5,931
– 交易證券	– Trading securities		39,683	44,935
– 應收第三方款項	– Receivables from the third parties	(i)	1,274,540	1,152,029
– 混合金融投資	– Hybrid financial investments	(ii)	46,836	34,726
			1,488,143	1,338,322
即期	Current	29(g)		
– 混合金融投資	– Hybrid financial investments	(ii)	–	100,464
– 應收第三方款項	– Receivables from the third parties	(i)	12,432	14,914
– 理財產品	– Wealth management products		103,225	15,092
			115,657	130,470

附註：

- (i) 應收第三者款項分類為公允價值等級中的第3級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。年內，透過損益按公允價值入賬計量的金融資產時產生公允價值虧損為2,411,000港元（二零一九年：虧損437,788,000港元）。
- (ii) 混合金融投資包括對被投資方的債務投資，年利率為15%，加上被投資方餘值的45%股權回報，於公允價值等級分類為第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。於年內，部分混合金融投資的出售收益為1,348,000港元（二零一九年：無），且以公允價值計量且其變動計入損益的餘下混合金融投資的公允價值收益為9,320,000港元（二零一九年：19,434,000港元）。

所有其他金融資產根據香港財務報告準則第9號分類為透過損益按公允價值入賬。

Notes:

- (i) Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the year, the fair value loss on financial assets measured at FVTPL amounted to HK\$2,411,000 (2019: loss of HK\$437,788,000).
- (ii) Hybrid financial investments include debt investments to the investees with interest bearing at 15% per annum plus 45% equity return on the residual value of the investees, which are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the year, partial hybrid financial investments were disposed with gain of HK\$1,348,000 (2019: nil) and the fair value gain on remaining hybrid financial investments measured at FVTPL amounted to HK\$9,320,000 (2019: HK\$19,434,000).

All of other financial assets are classified as at FVTPL under HKFRS 9.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 存貨及其他合約成本

18 INVENTORIES AND OTHER CONTRACT COSTS

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
物業發展	Property development		
– 待售發展中租賃土地	– Leasehold land held for development for sale	761,520	707,332
– 待售發展中物業	– Property under for development for sale	8,223,359	7,073,589
– 待售已竣工物業	– Completed properties for sale	1,890,788	2,132,496
		10,875,667	9,913,417
其他合約成本	Other contract costs	2,542	–
		10,878,209	9,913,417
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	6,287	7,759
		10,884,496	9,921,176

於逾一年後預期可收回的物業款項為10,630,847,000港元(二零一九年：9,649,294,000港元)。

The amount of properties expected to be recovered after more than one year is HK\$10,630,847,000 (2019: HK\$9,649,294,000).

(a) 待售發展中土地的賬面值分析如下：

(a) The analysis of carrying value of land held for property development for sale is as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
於中國內地的餘下租期為	In Mainland China, with remaining lease term of		
– 50年或以上	– 50 years or more	123,389	115,744
– 10年至50年	– between 10 and 50 years	1,548,172	2,039,053
		1,671,561	2,154,797
於香港的餘下租期為	In Hong Kong, with remaining lease term of		
– 50年或以上	– 50 years or more	668,000	668,000
– 10年至50年	– between 10 and 50 years	761,520	707,332
		1,429,520	1,375,332
		3,101,081	3,530,129

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 存貨及其他合約成本 (續)

- (b) 本集團若干持作發展以供出售的租賃土地、待售／持作出售發展中物業及待售已竣工物業已抵押以取得銀行及其他借貸，有關詳情載於附註24。

(c) 合約成本

於二零二零年十二月三十一日資本化的合約成本與支付予物業代理的遞增銷售佣金有關，而該代理的銷售活動導致客戶就本集團於報告日期仍然在建中物業訂立買賣協議。合約成本於相關物業銷售收益確認期間在損益表中確認為「直接成本」的一部分。年內並無在損益中確認資本化成本。

本集團應用於香港財務報告準則第15號第94段的可行權宜方法，倘本集團另行確認資產的攤銷期間落在訂立合約日期的相同報告期內，則取得有關已竣工物業的銷售及服務的合約遞增成本於產生時確認為開支。

於逾一年後預期可收回的資本化合約成本為2,542,000港元(二零一九年：零)。

18 INVENTORIES AND OTHER CONTRACT COSTS

(Continued)

- (b) The Group's certain leasehold land held for development for sale, properties under/held for development for sale and completed properties for sale were pledged to secure bank and other borrowings, detail of which is set out in Note 24.

(c) Contract costs

Contract costs capitalised as at 31 December 2020 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "direct costs" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. No capitalised costs were recognised in profit or loss during the year.

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

The amount of capitalised contract costs that is expected to be recovered after more than one year is HK\$2,542,000 (2019: nil).

19 貿易及其他應收款項

19 TRADE AND OTHER RECEIVABLES

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Notes	
應收貿易賬款(扣除虧損撥備)	Trade debtors, net of loss allowance	101,308	83,953
其他應收款項(扣除虧損撥備)	Other debtors, net of loss allowance	590,139	506,193
減：於一年後將予收回的款項	Less: amount to be recovered more than one year	(231,761)	(210,027)
		358,378	296,166
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	459,686	380,119
按金及預付款項	Deposits and prepayments	1,194,456	1,173,510
		1,654,142	1,553,629

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

19 貿易及其他應收款項 (續)

附註：

(i) 其他應收款項(扣除虧損撥備)如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
向第三方提供貸款(a)	Loans to third parties (a)	305,392	302,447
應收合營企業款項(b)	Amounts due from joint ventures (b)	41,898	25,955
其他	Others	242,849	177,791
		590,139	506,193

(a) 於二零二零年十二月三十一日，除向第三方貸款231,761,000港元(二零一九年：210,027,000港元)(該貸款已抵押，按年利率13%(二零一九年：13%)計息，且可於一年後償還)外，所有結餘均已抵押，按年利率3%至13%(二零一九年：3.45%至13%)計息，並須於一年內收回。

(b) 於二零二零年十二月三十一日，除出售附屬公司(附註21(e))之應收代價12,000,000港元(二零一九年：無)為無抵押及免息外，所有結餘均為無抵押，按年利率18%至20%(二零一九年：18%至20%)計息，並須應要求收回。

(ii) 按金及預付款項詳情載列如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	807,893	757,677
收購物業的預付款項(a)	Prepayments for acquisition of properties (a)	30,000	143,426
其他	Others	356,563	272,407
		1,194,456	1,173,510

(a) 於二零一九年十二月三十一日，結餘主要為向本集團股東就收購物業作出的預付款。

(iii) 賬齡分析

於報告期末，應收貿易賬款(扣除虧損撥備)根據發票日期的賬齡分析如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
一個月內	Within 1 month	47,384	43,584
一至三個月	1 to 3 months	22,575	16,464
三至六個月	3 to 6 months	17,346	12,349
六個月至一年	6 months to 1 year	14,003	11,556
		101,308	83,953

19 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) The details of other receivables (net of loss allowance) are set out below:

(a) As at 31 December 2020, apart from the loans to the third parties of HK\$231,761,000 (2019: HK\$210,027,000) which were secured, interest-bearing at 13% (2019:13%) per annum and repayable after one year, all of the balances were secured, interest-bearing from 3% to 13% (2019: 3.45% to 13%) per annum and recoverable within one year.

(b) As at 31 December 2020, apart from the consideration receivables for disposal of subsidiaries (Note 21(e)) of HK\$12,000,000 (2019: nil) which were unsecured and interest-free, all of the balance were unsecured, interest-bearing from 18% to 20% (2019: 18% to 20%) per annum and recoverable on demand.

(ii) The details of deposits and prepayments are set out below:

(iii) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on invoice date was as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

19 貿易及其他應收款項 (續)

附註：(續)

- (iv) 本集團若干應收租金已抵押以獲取銀行貸款，詳情載於附註24。
- (v) 有關本集團信用政策以及貿易及其他應收款項產生的信用風險的進一步詳情載於附註29(a)。

19 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (iv) The Group's certain rental receivables were pledged to secure bank loans, details of which are set out in Note 24.
- (v) Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 29(a).

20 受限制及已抵押存款**20 RESTRICTED AND PLEDGED DEPOSITS**

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	27,140	49,880
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	3,019,499	2,562,762
		3,046,639	2,612,642

附註：

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款3,018,713,000港元(二零一九年：2,561,968,000港元)已抵押以取得於一年內償還的銀行及借貸，因此分類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payable to the relevant contractors or fulfill certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payables or fulfilment of the obligations.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$3,018,713,000 (2019: HK\$2,561,968,000) have been pledged to secure bank and borrowings repayable within one year and are therefore classified as current assets.

The Group's certain bank deposits which were pledged as securities in respect of:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
銀行貸款	Bank loan facilities	3,018,713	2,561,968
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	786	794
		3,019,499	2,562,762

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目包括：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
於銀行的現金及手頭現金	Cash at banks and on hand	1,653,196	2,115,129

於二零二零年十二月三十一日，於銀行的現金及手頭現金包括由本集團若干中國附屬公司根據地方政府機構發出的相關文件存放於指定銀行賬戶中的預售物業所得款項總額152,542,000港元(二零一九年：42,395,000港元)。該等存款於獲得指定銀行批准時方可作為相關物業開發項目購買建築材料及支付建築費。該等存款將於預售相關物業完成後解除。

於二零二零年十二月三十一日，中國內地銀行的現金及現金等值項目及固定存款為1,394,826,000港元(二零一九年：1,691,138,000港元)。匯出中國內地的資金須遵守中國政府施加的匯兌限制。

At 31 December 2020, cash at banks and on hand included proceeds from the pre-sale of properties totalling HK\$152,542,000 (2019: HK\$42,395,000) placed in designated bank accounts by certain of the Group's PRC subsidiaries in accordance with relevant documents issued by local government authorities. Such deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property development projects when approval from the designated bank is obtained. Such deposits will be released after the completion of the pre-sale of the relevant properties.

At 31 December 2020, cash and cash equivalents and fixed deposits with banks in Mainland China amounted to HK\$1,394,826,000 (2019: HK\$1,691,138,000). Remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)**(b)** 除稅前虧損與經營所產生現金的對賬：**21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)****(b)** Reconciliation of loss before taxation to cash used in operations:

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
	附註 Notes		
除稅前虧損	Loss before taxation	(346,604)	(444,389)
經以下調整：	Adjustments for:		
利息收入	Interest income	5	(111,289)
融資成本	Finance costs	7(a)	301,811
折舊及攤銷	Depreciation and amortisation	7(c)	39,261
投資物業及分類為持作出售的投資物業的估值虧損／(收益)	Valuation losses/(gains) on investment properties and investment properties classified as held for sale	12	77,944
出售附屬公司的虧損／(收益)淨額	Net loss/(gain) on disposal of subsidiaries	6	269
以透過損益按公允價值入賬計量的金融資產的公允價值(收益)／虧損	Fair value (gain)/loss on financial assets measured at FVTPL	6	(49,943)
出售分類為持作出售投資物業的收益淨額	Net gain on sale of investment properties classified as held for sale	6	–
貿易及其他應收款項的減值虧損	Impairment losses on trade and other receivables	29(a)	18,527
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds		–
出售物業、廠房及設備的(虧損)／收益淨額	Net (loss)/gain on disposal of property, plant and equipment	6	138
股權結算股份支付的開支	Equity settled share-based payment expenses	7(b)	–
分佔聯營公司虧損	Share of losses of associates	15	2,122
分佔合營企業虧損	Share of losses of joint ventures	16	8,992
匯兌收益淨額	Net foreign exchange gain	6	(4,576)
營運資金變動：	Changes in working capital:		
存貨及其他合約成本增加	Increase in inventories and other contract costs		(642,254)
貿易及其他應收款項增加	Increase in trade and other receivables		(80,441)
受限制現金減少	Decrease in restricted cash		24,671
貿易及其他應付款項增加／(減少)	Increase/(decrease) in trade and other payables		49,742
合約負債增加／(減少)	Increase/(decrease) in contract liabilities		627,550
經營業務所動用現金	Cash used in operations	(51,831)	(628,962)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行及其他借貸	應付債券	租賃負債	應付非控股 權益款項	總計
		Bank and other borrowings (附註24)	Bonds payable (附註26)	Lease liabilities (附註25)	Amounts due to non-controlling interests (附註22)	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
於二零二零年一月一日	At 1 January 2020	9,067,274	500,355	80,217	1,092,459	10,740,305
融資現金流量變動：	Changes from financing cash flows:					
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	2,516,707	-	-	-	2,516,707
發行債券所得款項	Proceeds from issuance of bonds	-	251,966	-	-	251,966
償還銀行及其他借貸	Repayment of bank and other borrowings	(1,401,711)	-	-	-	(1,401,711)
償還應付債券	Repayment of bond payable	-	(503,802)	-	-	(503,802)
來自非控股權益的墊款	Advance from non-controlling interests	-	-	-	42,236	42,236
償還非控股權益	Repayment to a non-controlling interest	-	-	-	(39,167)	(39,167)
已付租賃租金的資本成本	Capital element of lease rentals paid	-	-	(39,861)	-	(39,861)
已付租賃租金的利息部分	Interest element of lease rentals paid	-	-	(4,019)	-	(4,019)
已付利息	Interest paid	(578,477)	(48,179)	-	-	(626,656)
融資現金流量變動總額	Total changes from financing cash flows	536,519	(300,015)	(43,880)	3,069	195,693
匯兌調整	Exchange adjustments	272,790	13,495	10,978	47,724	344,987
其他變動：	Other changes:					
利息開支(附註7(a))	Interest expense (Note 7(a))	574,148	41,330	4,022	14,552	634,052
來自年內訂立新租賃的租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	11,318	-	11,318
應付利息變動	Change in interest payables	11,633	(6,613)	-	(14,552)	(9,532)
其他變動總額	Total other changes	585,781	34,717	15,340	-	635,838
於二零二零年十二月三十一日	At 31 December 2020	10,462,364	248,552	62,655	1,143,252	11,916,823

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬(續)

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		銀行及其他借貸	可換股債券	應付債券	租賃負債	應付非控股 權益款項	總計
		Bank and other borrowings (附註24) (Note 24)	Convertible bonds	Bonds payable (附註26) (Note 26)	Lease liabilities (附註25) (Note 25)	Amounts due to non-controlling interests (附註22) (Note 22)	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零一九年 一月一日	At 1 January 2019	8,726,314	1,461,691	783,150	76,918	1,157,996	12,206,069
融資現金流量變動： Changes from financing cash flows:							
新增銀行及其他借款 所得款項	Proceeds from new bank and other borrowings	3,481,563	-	-	-	-	3,481,563
發行債券所得款項	Proceeds from issuance of bonds	-	-	506,270	-	-	506,270
償還銀行及其他借貸	Repayment of bank and other borrowings	(3,051,426)	-	-	-	-	(3,051,426)
償還應付債券	Repayment of bond payable	-	-	(778,877)	-	-	(778,877)
償還可換股債券	Repayment of convertible bond	-	(1,255,932)	-	-	-	(1,255,932)
來自非控股權益的 墊款	Advance from non-controlling interests	-	-	-	-	93,402	93,402
償還非控股權益	Repayment to a non-controlling interests	-	-	-	-	(140,502)	(140,502)
已付租賃租金的資本 成分	Capital element of lease rentals paid	-	-	-	(38,127)	-	(38,127)
已付租賃租金的利息 部分	Interest element of lease rentals paid	-	-	-	(5,237)	-	(5,237)
已付利息及其他 借貸成本	Interest and other borrowing costs paid	(544,715)	(205,293)	(73,793)	-	-	(823,801)

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬(續)

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		銀行及其他借貸	可換股債券	應付債券	租賃負債	應付非控股 權益款項	總計
		Bank and other borrowings (附註24) (Note 24)	Convertible bonds	Bonds payable (附註26) (Note 26)	Lease liabilities (附註25) (Note 25)	Amounts due to non-controlling interests (附註22) (Note 22)	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
融資現金流量變動 總額	Total changes from financing cash flows	(114,578)	(1,461,225)	(346,400)	(43,364)	(47,100)	(2,012,667)
匯兌調整	Exchange adjustments	(137,510)	(466)	(3,372)	(2,019)	(20,413)	(163,780)
其他變動：	Other changes:						
利息開支(附註7(a))	Interest expense (Note 7(a))	578,690	7,610	68,054	5,237	1,976	661,567
來自期內訂立新租賃 的租賃負債增加	Increase in lease liabilities from entering into new leases during the period	-	-	-	43,445	-	43,445
攤銷發行可換股 債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	-	1,858	-	-	-	1,858
應付利息變動	Change in interest payables	14,358	(9,468)	(1,077)	-	-	3,813
其他變動總額	Total other changes	593,048	-	66,977	48,682	1,976	710,683
於二零一九年十二月 三十一日	At 31 December 2019	9,067,274	-	500,355	80,217	1,092,459	10,740,305

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)**(d) 租賃現金流出總額**

就租賃計入現金流量表之款項由以下各項組成：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
於經營現金流量內	Within operating cash flows	1,697	3,602
於融資現金流量內	Within financing cash flows	43,880	43,364
		45,577	46,966

該等金額與以下各項有關：

These amounts relate to the following:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
已付租賃租金	Lease rentals paid	45,577	46,966

(e) 出售附屬公司

Top Spring Australia Properties Property Limited (「TSAP」) 及 Top Spring Australia Property and Development Services Property Limited (「TSAPD」) 為本集團之附屬公司。於二零二零年七月十日及二零二零年七月二十日，本集團就出售本集團所持有上述兩間附屬公司之全部股權與一間合營企業 Top Spring Australia Development Pty Ltd 訂立股份購買協議。TSAP 及 TSAPD 之總代價分別為 1,426,906 澳元 (相當於 7,401,000 港元) 及 799,693 澳元 (相當於 4,061,000 港元)。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)**(d) Total cash outflow for leases**

Amounts included in the cash flow statement for leases comprise the following:

(e) Disposal of subsidiaries

Top Spring Australia Properties Property Limited ("TSAP") and Top Spring Australia Property and Development Services Property Limited ("TSAPD") were subsidiaries of the Group. On 10 July 2020 and 20 July 2020, the Group entered into the Share Purchase Agreements with a joint venture, Top Spring Australia Development Pty Ltd, for disposals of 100% equity interest of the above two subsidiaries held by the Group. The total consideration were AUD1,426,906 (equivalent to HK\$7,401,000) for TSAP and AUD799,693 (equivalent to HK\$4,061,000) for TSAPD respectively.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(e) 出售附屬公司(續)

出售事項對本集團的資產及負債的所有影響如下：

		附註 Notes	千元 \$'000
其他物業、廠房及設備	Other property, plant and equipment	12	391
貿易及其他應收款項	Trade and other receivables		3,372
現金及現金等值項目	Cash and cash equivalents		8,292
貿易及其他應付款項	Trade and other payables		(350)
匯兌儲備	Exchange reserve		26
本集團應佔已出售資產淨值	Net assets attributable to the Group disposed of		11,731
出售附屬公司的虧損	Loss on disposal of the subsidiaries	6	(269)
代價	Considerations		11,462
減：於本年度後須收取的代價	Less: considerations to be received subsequent to current year		(11,462)
所出售的現金及現金等值項目	Cash and cash equivalents disposed of		(8,292)
現金流出淨額	Net cash outflow		(8,292)

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries (Continued)

The total effect of the above disposals on the Group's assets and liabilities is set out below:

22 貿易及其他應付款項

22 TRADE AND OTHER PAYABLES

		附註 Notes	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
貿易應付款項	Trade payables	(i)	221,117	163,595
其他應付賬款及應計費用	Other creditors and accrued charges	(ii)	2,528,132	2,265,184
應付非控股權益款項	Amounts due to non-controlling interests	(iii)	1,143,252	1,092,459
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost		3,892,501	3,521,238
租金及其他按金	Rental and other deposits		86,352	98,062
預收款項	Receipts in advance		25,221	27,417
			4,004,074	3,646,717

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

22 貿易及其他應付款項 (續)

附註：

- (i) 於報告期間結算日，計入貿易及其他應付款項的貿易應付款項根據發票日期的賬齡分析如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
一個月內	Within 1 month	82,104	69,622
一至三個月	1 to 3 months	62,723	43,168
三至六個月	3 to 6 months	37,898	21,872
六個月至一年	6 months to 1 year	31,339	22,790
超過一年	Over 1 year	7,053	6,143
		221,117	163,595

- (ii) 本集團所有其他應付賬款及應計費用預期於一年內結算或者應要求償還，除一筆金額為1,749,209,000港元（二零一九年：1,796,425,000港元）的款額除外，該金額為將賠償予居民的未來安置物業的估計價值，而該等物業預期將於超過一年後安置。

- (iii) 於二零二零年十二月三十一日，除應付非控股權益款項93,810,000港元（二零一九年：無）按4.35%計息、無抵押及須應要求償還外，所有結餘為無抵押、免息並須應要求償還。

22 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (i) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date at the end of the reporting period:

- (ii) All of the Group's other creditors and accrued charges are expected to be settled within one year or are repayable on demand except for an amount of HK\$1,749,209,000 (2019: HK\$1,796,425,000), which presents estimated value of future settlement properties to be compensated to residents, which is expected to be settled after more than one year.

- (iii) As at 31 December 2020, apart from the amounts due to non-controlling interests of HK\$93,810,000 (2019: Nil) which are interest-bearing at 4.35%, unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

23 合約負債

23 CONTRACT LIABILITIES

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
就下列項目的預收款項	Receipts in advance in respect of		
— 物業銷售	— Sales of properties	708,099	47,222
— 物業管理服務	— Property management services	18,132	11,355
		726,231	58,577

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

23 合約負債(續)

— 合約負債變動

對已確認合約負債的金額有影響的一般支付條款如下：

— 物業開發

視乎市況而定，本集團可在開發仍然進行(而非相關物業竣工)時，要求客戶在協定時限內悉數支付代價。該預收款項計劃導致合約負債就全數合約價格於整個餘下物業開發期內確認。此外，合約負債將會根據本集團累計利息開支金額增加，以反映在付款日期至物業交付或完成法定轉讓日期期間任何自客戶獲得重大融資利益的影響。由於該應計費用增加於開發期間的合約負債金額，因此，已確認的收入金額於已竣工物業的控制權轉移至客戶時增加。

23 CONTRACT LIABILITIES (Continued)

— Movements in contract liabilities

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

— Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property or completion of legal assignment. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
於一月一日的結餘	Balance at 1 January	58,577	155,479
於年初確認計入合約負債的 年內收入導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(50,605)	(141,361)
於年末仍在建中物業收取物業 銷售預付款項導致合約負債 增加	Increase in contract liabilities as a result of receiving advanced payments of sales of properties during the year in respect of properties still under construction as at the year end	655,959	43,226
墊款累計利息開支增加導致 合約負債增加	Increase in contract liabilities as a result of accruing interest expense on advances	6,098	6,961
匯兌差額	Exchange difference	56,202	(5,728)
於十二月三十一日的結餘	Balance at 31 December	726,231	58,577

有關物業銷售及物業管理服務於多於一年後確認為收入的預收款項預期為688,254,000港元(二零一九年：無)。

The amount of receipts in advance in respect of sales of properties and property management services expected to be recognised as income after more than one year is HK\$688,254,000 (2019: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

24 銀行貸款及其他借貸

於十二月三十一日，銀行貸款及其他借貸分析如下：

24 BANK LOANS AND OTHER BORROWING

At 31 December, bank loans and other borrowing were analysed as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
銀行貸款	Bank loans		
— 有抵押	– Secured	9,532,028	8,132,594
其他借貸	Other borrowing		
— 有抵押 (iii)	– Secured (iii)	930,336	934,680
		10,462,364	9,067,274

於十二月三十一日，銀行貸款及其他借貸的還款情況如下：

At 31 December, bank loans and other borrowing were repayable as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	5,966,708	3,947,660
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	2,329,825	1,845,814
兩年後但五年內	After 2 years but within 5 years	577,165	1,835,284
五年後	After 5 years	1,588,666	1,438,516
		4,495,656	5,119,614
		10,462,364	9,067,274

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

24 銀行貸款及其他借貸(續)

附註：

- (i) 於十二月三十一日，銀行貸款按加權平均年利率4.69%（二零一九年：5.28%）計息並由以下資產作抵押：

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
投資物業	Investment properties	5,708,911	4,958,520
其他土地及樓宇	Other land and buildings	8,465	9,049
存貨	Inventories	4,408,893	4,278,237
已抵押存款	Pledged deposits	3,018,713	2,561,968
應收租金	Rental receivables	14,469	11,515
總計	Total	13,159,451	11,819,289

- (ii) 於二零二零年十二月三十一日，銀行貸款人民幣1,628,300,000元（相當於1,934,537,000港元）（二零一九年：人民幣1,717,500,000元（相當於1,914,067,000港元））以本集團內一家附屬公司的股本權益作抵押，並按年息率5.39%至8.5%（二零一九年：5.39%至8.5%）計息。

- (iii) 於二零二零年十二月三十一日，已抵押其他借貸來自本集團一名股東。該借貸按年利率11%（二零一九年：13%）計息，並由本集團於附屬公司的股本權益作抵押。

- (iv) 於二零二零年十二月三十一日，本集團銀行貸款合共人民幣177,500,000元（相等於210,883,000港元）（二零一九年：人民幣207,500,000元（相等於231,249,000港元））並無符合施加的契約。上述不合規事件主要有關於一家附屬公司於報告期末從相關物業獲取的月租收入未能達到若干水平。上述銀行貸款全數於二零二零年十二月三十一日的財務狀況表內分類為流動負債。

24 BANK LOANS AND OTHER BORROWING (Continued)

Notes:

- (i) At 31 December, the bank loans bore interest at a weighted average interest rate of 4.69% (2019: 5.28%) per annum and were secured by the following assets:

- (ii) As at 31 December 2020, the bank loan of RMB1,628,300,000 (equivalent to HK\$1,934,537,000) (2019: RMB1,717,500,000 (equivalent to HK\$1,914,067,000)) was secured by equity interests in subsidiaries within the Group with the interest-bearing from 5.39% to 8.5% (2019: 5.39% to 8.5%) per annum.

- (iii) As at 31 December 2020, the secured other borrowing was from a shareholder of the Group. The borrowing is interest-bearing at 11% (2019:13%) per annum and secured by equity interests in subsidiaries within the Group.

- (iv) At 31 December 2020, bank loans of the Group totaling RMB177,500,000 (equivalent to HK\$210,883,000) (2019: RMB207,500,000 (equivalent to HK\$231,249,000)) were not in compliance with the imposed covenants. Such non-compliance was primarily related to a subsidiary which failed to achieve certain monthly rental income earned from the underlying properties at the end of the reporting period. All of the above bank loans were classified as current liabilities in the consolidated statement of financial position at 31 December 2020.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

25 租賃負債

於報告期末，本集團租賃負債的剩餘合約屆滿狀況如下：

25 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of reporting periods:

		二零二零年 2020		二零一九年 2019	
		最低租賃付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃付款總額 Total minimum lease payments 千元 \$'000	最低租賃付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃付款總額 Total minimum lease payments 千元 \$'000
一年內	Within 1 year	21,971	24,981	31,604	35,258
一年後但兩年內	After 1 year but within 2 years	4,945	7,390	10,518	13,017
兩年後但五年內	After 2 years but within 5 years	7,848	14,044	11,932	20,244
五年後	After 5 years	27,891	33,544	26,163	31,466
		40,684	54,978	48,613	64,727
		62,655	79,959	80,217	99,985
減：未來利息開支 總額	Less: total future interest expenses		(17,304)		(19,768)
租賃負債現值	Present value of lease liabilities		62,655		80,217

26 應付債券**26 BONDS PAYABLE**

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
於二零二零年到期的65,000,000 美元(附註(i))	USD 65 million due in 2020 (Note (i))	–	500,355
於二零二一年到期的32,500,000 美元(附註(ii))	USD 32.5 million due in 2021 (Note (ii))	248,552	–
		248,552	500,355

附註：

- (i) 於二零一九年九月二十七日，本集團與一名第三方就最高65,000,000美元(相等於500,355,000港元)公司債券的非公開發售訂立認購協議。該金額按年利率9.5%計息，並由一間附屬公司已發行股本以及本公司擁有的應收款項抵押。本公司已於二零二零年九月十七日悉數贖回該債券。
- (ii) 於二零二零年九月二十二日，本集團與一名第三方就最高32,500,000美元(相等於248,552,000港元)公司債券的非公開發售訂立認購協議。該金額按年利率9%計息，並由一間附屬公司已發行股本以及本公司擁有的應收款項抵押。

Notes:

- (i) On 27 September 2019, the Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds of USD65,000,000 (equivalent HK\$500,355,000). The amount is interest-bearing at 9.5% per annum and secured by issued share capital of a subsidiary and receivables owned by the Company. The Company had fully redeemed this bond by 17 September 2020.
- (ii) On 22 September 2020, the Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds of USD32,500,000 (equivalent HK\$248,552,000). The amount is interest-bearing at 9% per annum and secured by issued share capital of a subsidiary and receivables owned by the Company.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易

(a) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團旗下任何公司的董事）以代價每份購股權1.00港元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出34,371,667份購股權。購股權將於上市日期起或（視乎情況而定）有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為2.492港元，即本公司股份首次公開發售價格的40%。發行紅股完成後（見附註28(c)(ii)），每股行使價調整至1.780港元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

(i) 授出的條款及條件如下：

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Pre-IPO Share Option Scheme

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is HK\$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see Note 28(c)(ii)), the exercise price per share was adjusted to HK\$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(i) The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條 Vesting conditions	購股權的 合約年期 Contractual life of options
向一名董事授出的購股權： Options granted to a director:			
— 於二零一零年十二月三日 — on 3 December 2010	1,166,667	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
向高級管理層及僱員授出的購股權： Options granted to senior management and employees:			
— 於二零一零年十二月三日 — on 3 December 2010	33,205,000	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
已授出的購股權總數 Total share options granted	34,371,667		

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易 (續)

(a) 首次公開發售前購股權計劃 (續)

- (ii) 購股權的數目及加權平均行使價如下：

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(a) Pre-IPO Share Option Scheme (Continued)

- (ii) The number and weighted average exercise price of share options are as follows:

		二零二零年 2020 購股權數目 Number of options 千股 '000	二零一九年 2019 購股權數目 Number of options 千股 '000
於年初尚未行使	Outstanding at the beginning of the year	1,525	1,682
年內行使	Exercised during the year	–	(157)
年內沒收	Forfeited during the year	(1,525)	–
於年底尚未行使	Outstanding at the end of the year	–	1,525
於年底可予行使	Exercisable at the end of the year	–	1,525

截至二零一九年及二零二零年十二月三十一日止年度，並無根據首次公開發售前購股權計劃授出任何購股權。

截至二零二零年十二月三十一日止年度，並無購股權獲行使及首次公開發售前購股權計劃於二零二零年十二月三十一日並無失效。

截至二零一九年十二月三十一日止年度，已行使購股權於行使日期的加權平均股價為2.73港元。於二零一九年十二月三十一日尚未行使的購股權加權平均行使價為1.78港元，加權平均剩餘合約年期為0.9年。購股權已於二零二零年屆滿。

No share options under the Pre-IPO Share Option Scheme were granted during the years ended 31 December 2019 and 2020.

No option was exercised during the year ended 31 December 2020 and the Pre-IPO Share Option Scheme was lapsed as at 31 December 2020.

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2019 was HK\$2.73. The share options outstanding at 31 December 2019 had a weighted average exercise price of HK\$1.78 and a weighted average remaining contractual life of 0.9 years. The option were expired in 2020.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易 (續)

(b) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算(資本化發行後)結算。發行紅股完成後(見附註28(c)(ii))，已調整合共2,067,200股獎勵股份。

截至二零一九年及二零二零年十二月三十一日止年度，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。

授出的條款及條件如下：

	工具數目 Number of instruments	歸屬條件 Vesting condition
向僱員授出的股份 Shares awarded to employees: — 於二零一零年十二月三日 — on 3 December 2010	6,452,000	自授出日期起計一年(30%)、兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the date of award

截至二零一九年及二零二零年十二月三十一日止年度，概無尚未行使獎勵股份。

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(b) Pre-IPO Share Award Scheme

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see Note 28(c)(ii)), a total number of 2,067,200 awarded shares were adjusted.

No shares were awarded under the Pre-IPO Share Award Scheme during the years ended 31 December 2019 and 2020.

The terms and conditions of the grants are as follows:

There was no outstanding awarded shares during the year ended 31 December 2019 and 2020.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易 (續)**(c) 首次公開發售後購股權計劃**

本公司設有首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間（不超過授出日期後十年）內任何時間行使。

於二零一六年十二月五日，本公司根據首次公開發售後購股權計劃以每份購股權 1,000 港元的代價向本公司僱員授出 31,000,000 份購股權。每份購股權均賦予持有人權利認購本公司一股面值 0.1 港元的普通股。此等購股權將於授出日期起計三年後完全歸屬，並可於二零二六年前行使。行使價為 2.796 港元。本公司普通股於緊接授出前的收市價為 2.7 港元。

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

On 5 December 2016, 31,000,000 share options were granted at a consideration of HK\$1.000 per grant paid by the employees of the Company under the Post-IPO Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options will fully vest after three years from the date of grant, and then be exercisable until 2026. The exercise price is HK\$2.796. The closing price of the Company's ordinary shares immediately before the grant was HK\$2.7.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易 (續)

(c) 首次公開發售後購股權計劃 (續)

(i) 授出的條款及條件如下：

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme (Continued)

(i) The terms and conditions of the grants are as follows:

	工具數目	歸屬條件	購股權的 合約年期
	Number of instruments	Vesting conditions	Contractual life of options
向一名董事授出的購股權：			
Options granted to directors:			
— 於二零一二年六月二十六日 — 26 June 2012	4,400,000	自授出日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the date of grant	十年 10 years
— 於二零一三年六月二十日 — 20 June 2013	5,700,000		
— 於二零一五年四月二十八日 — 28 April 2015	34,000,000		
— 於二零一五年十月二十三日 — 23 October 2015	10,000,000		
向高級管理層及僱員授出的購股權：			
Options granted to senior management and employees:			
— 於二零一二年六月二十六日 — 26 June 2012	11,320,000	自授出日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the date of grant	十年 10 years
— 於二零一三年六月二十日 — 20 June 2013	8,300,000		
— 於二零一五年四月二十八日 — 28 April 2015	48,650,000		
— 於二零一五年九月八日 — 8 September 2015	3,000,000		
— 於二零一六年十二月五日 — 5 December 2016	31,000,000		
已授出購股權總數 Total share options granted	156,370,000		

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易 (續)

(c) 首次公開發售後購股權計劃 (續)

- (ii) 購股權的數目及加權平均行使價如下：

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme (Continued)

- (ii) The number and weighted average exercise price of share options are as follows:

		二零二零年 2020 購股權數目 Number of options 千股 '000	二零一九年 2019 購股權數目 Number of options 千股 '000
於年初尚未行使	Outstanding at the beginning of the year	97,376	101,056
年內沒收	Forfeited during the year	(5,167)	(3,680)
於年底尚未行使	Outstanding at the end of the year	92,209	97,376
於年底可予行使	Exercisable at the end of the year	92,209	97,376

於二零二零年十二月三十一日尚未行使的購股權加權平均行使價為3.20港元(二零一九年：3.20港元)，加權平均剩餘合約年期為4.6年(二零一九年：5.6年)。

The share options outstanding at 31 December 2020 had a weighted average exercise price of HK\$3.20 (2019: HK\$3.20) and a weighted average remaining contractual life of 4.6 years (2019: 5.6 years).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益各組成部分的年初及年終結餘之間的對賬載於綜合權益變動表。本公司於年初至年終期間個別權益組成部分的變動詳情載列如下：

28 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本	股份溢價	發行永久性 可換股證券 產生的儲備 Reserve arising from issuance of PCSs	資本儲備	保留溢利	總計
		Share capital 千元 \$'000	Share premium 千元 \$'000	千元 \$'000	Capital reserve 千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000
於二零一九年一月一日的結餘	Balance at 1 January 2019	138,558	1,951,259	14,355	78,501	153,981	2,336,654
二零一九年權益變動：	Changes in equity for 2019:						
年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	2,587,670	2,587,670
根據首次公開發售前及首次 公開發售後購股權計劃發 行新股份(附註(c)(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (c)(i))	15	896	-	(632)	-	279
於轉換永久可換股證券發行 新股份	Issuance of new shares upon conversion of PCSs	2,700	-	(2,700)	-	-	-
股權結算以股份為基礎的 交易	Equity settled share-based transactions	-	-	-	2,559	-	2,559
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(2,078)	-	(2,078)
上年度批准的股息(附註(b))	Dividend approved in respect of the previous year (Note (b))	-	-	-	-	(91,757)	(91,757)
於二零一九年十二月 三十一日及二零二零年 一月一日的結餘	Balance at 31 December 2019 and 1 January 2020	141,273	1,952,155	11,655	78,350	2,649,894	4,833,327
二零二零年權益變動：	Changes in equity for 2020:						
年度虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	-	(38,076)	(38,076)
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(9,275)	-	(9,275)
上年度批准的股息(附註(b))	Dividend approved in respect of the previous year (Note (b))	-	-	-	-	(30,586)	(30,586)
於二零二零年 十二月三十一日的結餘	Balance at 31 December 2020	141,273	1,952,155	11,655	69,075	2,581,232	4,755,390

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(b) 股息

- (i) 年內應付本公司權益股東及永久可換股證券持有人的股息

	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
報告期間結算日後建議派發的末期股息每股普通股及每張永久可換股證券4港仙 (二零一九年：2港仙)	61,171	30,586

於報告期間結算日後建議派發的末期股息並無於報告期間結算日確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 上一個財政年度應付本公司權益股東並於年內批准及已付的股息

	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
年內批准及已付的上一個財政年度末期股息每股普通股及每張永久可換股證券2港仙 (二零一九年：6港仙)	30,586	91,757

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the year

	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
Final dividend proposed after the end of the reporting period of HK4 cents (2019: HK2 cents) per ordinary share and unit of PCSs	61,171	30,586

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(c) 股本

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

		本公司 The Company			
		二零二零年 2020		二零一九年 2019	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10元的 普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的 普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,412,733	141,273	1,385,576	138,558
根據首次公開發售前 及首次公開發售後 購股權計劃發行 新股份(附註(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	-	-	157	15
於兌換永久可換股證 券後發行新股份 (附註(ii))	Issuance of new shares upon conversion of PCSs (Note (ii))	-	-	27,000	2,700
於十二月三十一日	At 31 December	1,412,733	141,273	1,412,733	141,273

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股股份投一票。就本公司的餘下資產而言，所有普通股均享有同等地位。

附註：

- (i) 截至二零二零年十二月三十一日止年度，並無首次公開發售前購股權計劃及首次公開發售後購股權計劃項下概無購股權獲行使，以認購本公司普通股。

截至二零一九年十二月三十一日止年度，首次公開發售前購股權計劃項下157,000份購股權獲行使，以認購本公司157,000股普通股，代價為每股1.780港元，其中每股0.10港元已計入股本，餘額則計入股份溢價賬。632,000港元已根據附註2(u)(ii)內所載會計政策自股本儲備轉移至股份溢價賬。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes:

- (i) During the year ended 31 December 2020, no share options under the Pre-IPO Share Option Scheme and share options under the Post-IPO Share Option Scheme were exercised to subscribe for ordinary shares of the Company.

During the year ended 31 December 2019, 157,000 share options under the Pre-IPO Share Option Scheme were exercised to subscribe for 157,000 ordinary shares of the Company at a consideration of HK\$1.780 per share respectively, of which HK\$0.10 per share was credited to share capital and the balance of was credited to the share premium account. HK\$632,000 has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in Note 2(u)(ii).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(c) 股本 (續)

附註：(續)

- (ii) 根據本公司於二零一三年五月十五日舉行的股東特別大會上通過的普通決議案，本公司已按每持有五股股份獲發兩股列作繳足新股份的基準向於二零一三年五月二十四日(記錄日期)名列本公司股東名冊的股東發行紅股，而該等股東有權選擇收取永久可換股證券，以取代其全部或部分紅股配額。

永久可換股證券為非上市及不可贖回，其所附帶兌換權利讓永久可換股證券持有人有權將永久可換股證券兌換為等同彼等在並無選擇永久可換股證券的情況下原應有權根據發行紅股收取的紅股數目的股份。倘本公司向其普通股派發任何現金股息或分派，則本公司亦應向永久可換股證券持有人分派同等金額的現金股息或分派。

於二零一三年六月二十日，股份溢價賬的進賬額15,036,560港元獲悉數用於支付150,365,600股每股面值0.10港元的普通股股款，並向獲授該等紅股而並無選擇收取永久可換股證券的股東配發及發行該等繳足股份。此外，本公司向選擇收取永久可換股證券的股東發行價值25,092,080港元的永久可換股證券，而同一數額於股份溢價賬獲資本化，作為發行永久可換股證券所產生的儲備。

紅股發行完成後，已對根據本集團首次公開發售前及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數目以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註27(a)、(b)及(c))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於年末尚未行使的永久可換股證券總金額。截至二零二零年十二月三十一日止年度，並無永久可換股證券由永久可換股證券持有人兌換為普通股(二零一九年：27,000,000股)。

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

Notes: (Continued)

- (ii) Pursuant to the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 15 May 2013, bonus shares were made to shareholders whose names appear on the register of members of the Company on 24 May 2013, the record date, on the basis of two new shares credited as fully paid for every five shares held, with an option to elect to receive PCSs in lieu of all or part of their entitlements to the bonus shares.

The PCSs are unlisted and irredeemable but have conversion rights entitling the holders of PCSs to convert into an equivalent number of shares as the number of bonus shares which the holders of PCSs would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the PCSs. Should the Company make any cash dividends or distributions to its ordinary shareholders, the Company should also distribute the same amount of cash dividends or distributions to the holders of the PCSs.

On 20 June 2013, an amount of HK\$15,036,560 standing to the credit of the share premium account was applied in paying up in full 150,365,600 ordinary shares of HK\$0.10 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares and did not elect to receive the PCSs. In addition, the PCSs in the amount of HK\$25,092,080 were issued to shareholders who elected to receive the PCSs, and the same amount was capitalised from the share premium account as reserve arising from issuance of the PCSs.

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see Notes 27(a), (b) and (c)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represents the aggregate amount of the PCSs outstanding at the year end. During the year ended 31 December 2020, no PCSs were converted into ordinary shares by the holders of PCSs (2019: 27,000,000 shares).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(d) 儲備性質及用途

(i) 股份溢價

股份溢價賬由開曼群島公司法規監管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(ii) 資本儲備

資本儲備主要包括本公司僱員所獲授獎勵股份及未行使購股權根據附註2(u)(ii)內就以股份為基礎付款的會計政策確認的部分授出日期公允價值。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(y)所載的會計政策處理。

(iv) 中國法定儲備

中國法定儲備包括一般儲備、法定盈餘儲備及法定公益金。

一般儲備

一般儲備不可分派，轉撥至該儲備須由董事會根據中國相關法律及法規釐定。一般儲備可於獲得有關部門批准後用以抵銷累計虧損及增加資本。

法定盈餘儲備

根據中國公司法，本集團的中國附屬公司（不包括外資企業）須將其10%的除稅後盈利（根據中國會計法規釐定）撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%為止。轉撥至該儲備須於向股東派發股息前進行。

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve mainly comprises the portion of the grant date fair value of awarded shares and unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(u)(ii).

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2(y).

(iv) PRC statutory reserves

PRC statutory reserves include general reserve, statutory surplus reserve and statutory public welfare fund.

General reserve

The general reserve is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

Statutory surplus reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(iv) 中國法定儲備 (續)

法定盈餘儲備 (續)

法定儲備金可用於抵銷以往年度的虧損 (如有)，並可通過按股東現有持股比例向其發行新股份或增加股東目前所持股份的面值轉換為股本，惟發行後結餘不得少於註冊資本的25%。

(v) 物業重估儲備

物業重估儲備已予設立，並根據附註2(j)所載會計政策處理。

(vi) 其他儲備

其他儲備指：

- (1) 就被視作出售仲邦企業有限公司 (「仲邦企業」) 的部分權益而言，已收代價與仲邦企業及其附屬公司的賬面淨值之間的差額。該視作出售事項的產生原因乃由於二零零六年六月十八日兌換由一名第三方持有的可換股票據而以溢價發行仲邦企業的一股普通股。
- (2) 就向非控股股東收購若干附屬公司的額外權益而言，已付代價與該等附屬公司賬面淨值之間的差額。
- (3) 就本集團出售其於若干附屬公司的部分權益而言，已收代價與該等附屬公司賬面淨值之間的差額。
- (4) 視為最終股東供款，即根據重組以零代價轉撥仲邦企業、萊蒙國際 (余杭) 有限公司、港榮有限公司、富盛集團有限公司及 Fortune Mega International Limited 的注資。

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) PRC statutory reserves (Continued)

Statutory surplus reserve (Continued)

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(v) Property revaluation reserve

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in Note 2(j).

(vi) Other reserve

The other reserve represents:

- (1) The difference between the consideration received and the net book value of Joinbest Enterprises Limited ("JEL") and its subsidiaries for the deemed disposal of partial interests in JEL. The deemed disposal was resulted from the issuance of 1 ordinary share of JEL at premium upon conversion of convertible notes held by a third party on 18 June 2006.
- (2) The differences between the consideration paid and the net book value of certain subsidiaries for the acquisition of additional interests in these subsidiaries from non-controlling shareholders.
- (3) The differences between the consideration received and the net book value of certain subsidiaries for the disposal of the partial interests in these subsidiaries by the Group.
- (4) The deemed contributions from the ultimate shareholder for the transfer of investment costs in JEL, Le Leman International (Yuhang) Limited, Glory Wise Limited, Fullshine Group Limited and Fortune Mega International Limited at nil consideration pursuant to a reorganisation.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(vi) 其他儲備 (續)

- (5) 為籌備本公司股份於聯交所上市而進行重組以精簡集團架構時所產生的款項。
- (6) 償還應付一間關聯公司(於二零二零年十二月由本公司一名股東實益擁有)款項的豁免。

(e) 儲備可分派程度

於二零二零年十二月三十一日，本公司可供分派予本公司權益股東的儲備總額(根據開曼群島公司法及本公司組織章程大綱及細則計算)為4,602,462,000港元(二零一九年：4,692,054,000港元)。報告期間結算日後，董事建議派付末期股息每股普通股4港仙(二零一九年：2港仙)，合共達61,171,000港元(二零一九年：30,586,000港元)(附註28(b))。本次股息於報告期間結算日尚未確認為負債。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他持份者提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按負債比率(即負債淨額除以於報告期間結算日的權益總額)監管其資本架構。就而言，本集團將負債淨額界定為銀行及其他借貸總額、租賃負債、可換股債券、應付債券及應付非控股權益(計息)減受限制及已抵押存款以及現金及現金等值項目。

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(vi) Other reserve (Continued)

- (5) The amount arising from the reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the Stock Exchange.
- (6) The waiver of repayment of amount due to a related company beneficially owned by a shareholder of the Company in December 2010.

(e) Distributability of reserves

At 31 December 2020, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was HK\$4,602,462,000 (2019: HK\$4,692,054,000). After the end of the reporting period the directors proposed a final dividend of HK4 cents (2019: HK2 cents) per ordinary share, amounting to HK\$61,171,000 (2019: HK\$30,586,000) (Note 28(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the reporting period. For this purpose, the Group defines net debt as total bank and other borrowings, lease liabilities, convertible bonds, bonds payable and amounts due to non-controlling interests (interest-bearing) less restricted and pledged deposits and cash and cash equivalents.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息(續)

(f) 資本管理(續)

於二零二零年十二月三十一日，本集團的負債比率如下：

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management (Continued)

The Group's gearing ratio at 31 December 2020 was as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
流動負債	Current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowing	5,966,708	3,947,660
租賃負債	Lease liabilities	21,971	31,604
應付債券	Bonds payable	248,552	500,355
		6,237,231	4,479,619
非流動負債	Non-current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowing	4,495,656	5,119,614
租賃負債	Lease liabilities	40,684	48,613
		4,536,340	5,168,227
借貸總額	Total borrowings	10,773,571	9,647,846
減：受限制及已抵押存款 現金及現金等值項目	Less: Restricted and pledged deposits Cash and cash equivalents	(3,046,639) (1,653,196)	(2,612,642) (2,115,129)
債務淨額	Net debt	6,073,736	4,920,075
權益總額	Total equity	10,154,242	9,840,173
負債比率	Gearing ratio	59.8%	50.0%

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值

本集團於正常業務過程中面臨信用、流動資金、利率及貨幣風險。本集團亦因其本身股本價格之變動而需承擔股本價格風險。

本集團所承受的有關風險及本集團就管理此等風險而採納的財務風險管理政策及慣例載於下文。

(a) 信用風險

信用風險指交易對手方違反其合約責任導致本集團財務虧損的風險。本集團的信用風險主要源於貿易及其他應收款項。本集團訂有明確的信用政策，並持續監控所承受的信用風險。本集團就現金及現金等值項目所承擔的信用風險有限，此乃由於交易對手方為本集團認為具有低信用風險的銀行及金融機構。

應收貿易賬款及其他應收款項

本集團按相當於全期預期信用虧損(使用撥備矩陣計算)的金額計量應收貿易賬款虧損撥備。由於本集團過往信用虧損經驗並未顯示不同客戶分部的虧損模式顯著不同，因此，以逾期狀況作出的虧損撥備並無對本集團不同客戶群作進一步細分。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

Trade debtors and other debtors

The Group measures loss allowances for trade debtors at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(a) 信用風險 (續)

應收貿易賬款及其他應收款項 (續)

下表提供有關本集團所面臨的信用風險的應收貿易賬款預期信用虧損的資料：

		二零二零年 2020		
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount	虧損撥備 Loss allowance
		%	千元 \$'000	千元 \$'000
1年以內	Within 1 year	2.18%	103,570	2,262
超過1年	Over 1 year	100%	54,076	54,076
			157,646	56,338
		二零一九年 2019		
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount	虧損撥備 Loss allowance
		%	千元 \$'000	千元 \$'000
1年以內	Within 1 year	1.99%	85,655	1,702
超過1年	Over 1 year	100%	47,105	47,105
			132,760	48,807

預期虧損率乃根據過往兩年的實際虧損經驗作出。該等比率經調整以反映收集過往數據期間內的經濟狀況、現時狀況及本集團對應收款項預期年期內的經濟狀況的看法之間的差異。

向第三方提供的貸款全數以該等第三方持有的物業及股權作抵押。於報告期末，該等貸款涉及的最高信用風險(就不計入有關抵押品的情況下)以及該等貸款的主要條款載於附註19。經參照持作抵押品的物業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的估計市值，本集團認為，該等貸款產生的信用風險因持作抵押品的物業及股權而大幅減低。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and other debtors (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors:

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The loans to the third parties are fully secured by properties and equity interests held by the third parties. The maximum exposure to credit risk in respect of the loans at the end of the reporting period, without taking into account the collateral, and the key terms of the loans are disclosed in Note 19. The Group considers that the credit risk arising from the loans is significantly mitigated by the properties and equity interests held as collateral, with reference to the estimated market value of the properties at 31 December 2020 and 2019.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(a) 信用風險 (續)

應收貿易賬款及其他應收款項 (續)

就其他應收款項而言，本集團已就長期其他應收款項進行定期審查及追蹤，以便管理層評估有關款項的可收回性並將信用風險降至最低。所承受的最大信用風險指綜合財務狀況表所載的各項金融資產的賬面值。已就若干其他應收款項作出特定減值虧損以反映相關預期信用虧損。

除附註31所載由本集團作出的財務擔保外，本集團並無提供任何其他可致使本集團須承擔信用風險的擔保。該等財務擔保於報告期間結算日的最大信用風險於附註31中披露。

年內應收貿易賬款及其他應收款項的虧損撥備賬變動如下：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and other debtors (Continued)

For other debtors, regular review and follow-up actions are carried out on long-aged other receivables, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The specific impairment losses have been made for the certain other receivables to reflect the relevant ECL.

Except for the financial guarantees given by the Group as set out in Note 31, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 31.

Movement in the loss allowance account in respect of trade debtors and other debtors during the year is as follows:

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
於一月一日的結餘	Balance at 1 January	201,494	177,298
年內已確認減值虧損	Impairment losses recognised during the year	18,527	28,462
匯兌差額	Exchange difference	3,868	(4,266)
於十二月三十一日的結餘	Balance at 31 December	223,889	201,494

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險

本集團旗下的個別附屬公司須自行負責其現金管理事宜(包括籌措貸款來滿足預期現金需求)，惟須取得本公司董事會的批准。本集團的政策為定期監控現時及預期流動資金需求及是否遵守貸款契約，確保維持足夠現金儲備以及主要金融機構承諾提供充裕信用額度，以應付其短期及較長期流動資金需求。

下表詳列本集團金融負債於報告期間結算日的剩餘合約到期日，乃按合約未貼現現金流量(包括以合約利率或(如屬浮息)按報告期間結算日當日的利率計算的利息付款)及本集團最早還款日期呈列：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		二零二零年 2020 合約未貼現現金流出 Contractual undiscounted cash outflow					
		一年內或 應要求償還 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000	總計 Total 千元 \$'000	賬面值 Carrying amount 千元 \$'000
銀行貸款及其他借貸	Bank loans and other borrowing	6,204,419	2,609,022	650,620	2,227,861	11,691,922	10,462,364
其他租賃負債	Other lease liabilities	24,981	7,390	14,044	33,544	79,959	62,655
應付債券	Bonds payable	268,400	-	-	-	268,400	248,552
應付賬款及應計費用	Creditors and accrued charges	1,000,040	-	-	-	1,000,040	1,000,040
應付非控股股東款項	Amounts due to non-controlling shareholders	1,143,252	-	-	-	1,143,252	1,143,252
		8,641,092	2,616,412	664,664	2,261,405	14,183,573	12,916,863

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		二零一九年 2019 合約未貼現現金流出 Contractual undiscounted cash outflow				總計 Total 千元 \$'000	賬面值 Carrying amount 千元 \$'000
一年內或 應要求償還 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000				
銀行貸款及其他借貸 Bank loans and other borrowing	4,288,699	1,974,526	2,188,980	1,712,801	10,165,006	9,067,274	
其他租賃負債 Other lease liabilities	35,258	13,223	18,275	33,229	99,985	80,217	
應付債券 Bonds payable	542,432	-	-	-	542,432	500,355	
應付賬款及應計費用 Creditors and accrued charges	632,354	-	-	-	632,354	632,354	
應付非控股股東款項 Amounts due to non-controlling shareholders	1,092,459	-	-	-	1,092,459	1,092,459	
	6,591,202	1,987,749	2,207,255	1,746,030	12,532,236	11,372,659	

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(c) 利率風險

利率風險為由於市場利率變動而引致金融工具的公允價值或未來現金流量波動的風險。本集團的利率風險主要源於現金及現金等值項目、受限制及已抵押存款及浮息借貸。管理層監督之本集團利率概況載於下文(i)。

(i) 利率概況

		二零二零年 2020		二零一九年 2019	
		實際加權 平均利率%		實際加權 平均利率%	
		Effective weighted average interest rate %	千港元 \$'000	Effective weighted average interest rate %	千港元 \$'000
固定利率借貸：	Fixed rate borrowings:				
租賃負債	Lease liabilities	6.42%	62,655	6.53%	80,217
應付債券	Bonds payable	9.00%	248,552	9.50%	500,355
銀行貸款及其他借貸	Bank loans and other borrowing	9.60%	1,239,235	11.89%	1,121,908
			1,550,442		1,702,480
浮動利率借貸：	Variable rate borrowings:				
銀行貸款及其他借貸	Bank loans and other borrowing	4.67%	9,223,129	5.29%	7,945,366
借貸總額	Total borrowings		10,773,571		9,647,846

本集團預期，現金及現金等值項目以及受限制及已抵押存款不會受到重大影響，原因是預期銀行存款利率不會出現大幅變動。

有關本集團的銀行貸款及其他借貸利率及還款期於附註24披露。本集團並無採取任何對沖措施管理其利率風險。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, restricted and pledged deposits and borrowings issued at variable rates. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The Group does not anticipate significant impact to cash and cash equivalents and the restricted and pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank loans and other borrowing of the Group are disclosed in Note 24. The Group does not carry out any hedging activities to manage its interest rate exposure.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)**(c) 利率風險** (續)**(ii) 敏感度分析**

於二零二零年十二月三十一日，倘所有其他變數維持不變，估計利率整體上升／下降100個基點，本集團的除稅後虧損及保留溢利將因上述利率整體上升／下降而相應減少／增加約79,354,000港元(二零一九年：69,298,000港元)。

上述敏感性分析表示，對於本集團於報告期結算日持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後虧損(及保留溢利)的影響估計為利率變化對利息開支或收入的年度影響。分析於二零一九年以相同基礎進行。

(d) 貨幣風險

本集團幾乎所有經營活動均在中國內地進行，且大部分交易以人民幣計值。由於本集團於中國的投資及若干一般及行政開支以及其他借貸以港元、美元或澳元結算，故本集團面臨人民幣兌港元匯率波動引發的外幣風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及規例規限。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**(c) Interest rate risk** (Continued)**(ii) Sensitivity analysis**

At 31 December 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss after tax and retained profits by approximately HK\$79,354,000 (2019: HK\$69,298,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates that in respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2019.

(d) Currency risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the Mainland China and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or Australia dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳列於各報告期間結算日時本集團因以實體相關功能貨幣以外貨幣計值的已確認資產或負債而承受的貨幣風險。就呈列而言，所承受風險金額以港元列示，並採用各報告期間結算日的即期匯率換算。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of each reporting period.

		二零二零年 2020		
		美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	50,396	1,363	7,813
銀行貸款及其他借貸	Bank loans and other borrowing	(930,336)	–	–
公司債券	Corporate bonds	(248,552)	–	–
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,128,492)	1,363	7,813
		二零一九年 2019		
		美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	143,964	31,772	9,664
銀行貸款及其他借貸	Bank loans and other borrowing	(934,680)	–	–
公司債券	Corporate bonds	(500,355)	–	–
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,291,071)	31,772	9,664

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示於報告期間結算日本集團承受重大風險的外匯匯率浮動(假設所有其他風險變數維持不變)時本集團除稅前虧損的即時變動。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響，惟本集團附屬公司所持有以美元計值的現金結餘45,666,000港元(二零一九年：45,820,000港元)除外，當中功能貨幣為人民幣。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies, other than cash balances of HK\$45,666,000 (2019: HK\$45,820,000) denominated in USD held by a subsidiary of the Group, of which the functional currency is RMB.

		二零二零年 2020		二零一九年 2019	
		外匯匯率 上升/(下降) Increase/ (decrease) in foreign exchange rates	對除稅前 虧損的影響 Effect on loss before tax 千元 \$'000	外匯匯率 上升/(下降) Increase/ (decrease) in foreign exchange rates	對除稅前 虧損的影響 Effect on loss before tax 千元 \$'000
美元	USD	5% (5%)	2,283 (2,283)	5% (5%)	2,291 (2,291)
澳元	AUD	5% (5%)	68 (68)	5% (5%)	1,589 (1,589)
港元	HKD	5% (5%)	391 (391)	5% (5%)	483 (483)

外匯敏感度分析乃根據本集團於報告日期的主要外匯風險淨額(假設中國實體持有的港元及澳元兌人民幣及非中國實體持有的澳元兌港元匯率變動5%)對除稅前虧損的影響計算，惟不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% change of HKD and AUD held by PRC entities against RMB and AUD held by non-PRC entities against HKD on the loss before tax and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)**(e) 股本價格風險**

本集團承擔持作買賣及非買賣用途的股本投資所致的股權價格變動風險(見附註17)。除按策略性目的持有的非上市證券外，所有該等投資均已上市。

本集團的上市投資在香港聯交所上市，並為恒生指數的一部分。本集團監察個別證券的每日表現，並將其與相關指數和其他行業指標而作出比較分析，同時計及本集團流動資金需要，而作出買賣交易證券的決定。該投資組合已按照本集團制定的限制在行業分佈方面符合分散原則。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，將全部非上市投資與其相似上市實體的表現進行比較，同時亦會評估該等投資與本集團長期策略計劃的相關性。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see Note 17). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(e) 股本價格風險 (續)

於二零二零年十二月三十一日，倘所有其他變數維持不變，估計上市投資的相關股票市場指數上升／(下降)5% (二零一九年：5%)，而非上市投資可資比較上市公司市價／盈利比率上升／(下降)5% (二零一九年：5%) (如適用)，則會導致本集團除稅後虧損(及保留溢利)增加／減少如下：

		二零二零年 2020		二零一九年 2019	
		對除稅後 虧損及保留 盈利的影響 Effect on loss after tax and retained profits 千元 \$'000		對除稅後 虧損及保留 盈利的影響 Effect on loss after tax and retained profits 千元 \$'000	
相關股本價格風險變數 的變動：	Change in the relevant equity price risk variable:				
增加	Increase	5%	13,500	5%	8,333
減少	Decrease	(5%)	(13,500)	(5%)	(8,333)

敏感度分析顯示，假設報告期間結算日股票市場指數或其他相關風險變數出現變動，而該等變動用於重新計量本集團於報告期間結算日所持令自身面臨股本價格風險的金融工具所引致本集團除稅後虧損(及保留溢利)於報告期間結算日的即時變動。同時假設本集團股本投資的公允價值將根據相關股票市場指數或相關風險變數的歷來相互關係而變動，且所有其他變量維持不變。二零一九年的分析按相同基準進行。

(f) 按公允價值以外列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值，與其於二零二零年及二零一九年十二月三十一日的公允價值並無重大差異。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk (Continued)

At 31 December 2020, it is estimated that an increase/(decrease) of 5% (2019: 5%) in the relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's loss after tax (and retained profits) as follows:

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and retained profits) that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2019.

(f) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2020 and 2019.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(g) 公允價值計量

(i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期間結算日按經常性基準計量，並分類為香港財務報告準則第13號所定義的三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第1級估值：僅使用第1級輸入數據（即同類資產或負債於計量日期在活躍市場的未經調整報價）計量的公允價值
- 第2級估值：使用第2級輸入數據（即不符合第1級的可觀察輸入數據且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據）
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值

本集團擁有一支由財務經理領導的團隊，負責就金融工具（包括分類為公允價值等級第3級的非上市股本證券）進行估值。該團隊直接向首席財務官及審計委員會報告。載有公允價值計量變動分析的估值報告乃由團隊於各中期及年度報告日期編製，並由首席財務官審閱及批准。團隊就估值過程及結果每年與首席財務官及審計委員會進行兩次討論，與報告日期保持一致。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement

(i) Fair value hierarchy

HKFRS 13, *Fair value measurement*, requires the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(g) 公允價值計量 (續)

(i) 公允價值等級 (續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(i) Fair value hierarchy (Continued)

	於 二零二零年 十二月 三十一日 的公允價值 Fair value at 31 December 2020 千元 \$'000	於二零二零年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2020 categorised into			於 二零一九年 十二月 三十一日 的公允價值 Fair value at 31 December 2019 千元 \$'000	於二零一九年十二月三十一日公 允價值計量分類為 Fair value measurements as at 31 December 2019 categorised into			
		第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000		第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000	
經常性公允價值計量 Recurring fair value measurements									
資產： - 應收第三方款項	Assets: - Receivables from the third parties	1,286,972	-	-	1,286,972	1,166,943	-	-	1,166,943
- 非持作買賣的非上市股本證券	- Unlisted equity securities not held for trading	127,084	-	-	127,084	100,701	-	-	100,701
- 混合金融資產	- Hybrid financial investments	46,836	-	-	46,836	135,190	-	-	135,190
- 私募證券投資基金單位	- Units in private security investment funds	-	-	-	-	5,931	-	5,931	-
- 交易證券	- Trading securities	39,683	39,683	-	-	44,935	44,935	-	-
- 理財產品	- Wealth management products	103,225	-	103,225	-	15,092	-	15,092	-
		1,603,800	39,683	103,225	1,460,892	1,468,792	44,935	21,023	1,402,834

截至二零二零年及二零一九年十二月三十一日止年度，第1級及第2級之間並無轉移，亦未有第3級的轉入或轉出。本集團的政策是確認發生於報告期間結算日的公允價值等級之間的轉移。

(ii) 第2級公允價值計量所使用的估值方法及輸入數據

私募證券投資基金單位的公允價值由投資組合及相關上市價格釐定。

理財產品的公允價值為本集團於報告期結算日經計及當前利率收取的銷售理財產品的估計金額。

During the year ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of units in private security investment funds is determined by invested portfolio and the underlying listed price.

The fair value of wealth management products is the estimated amount that the Group would receive to sale wealth management products at the end of the reporting period, taking into account current interest rates.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(g) 公允價值計量 (續)

(iii) 有關第3級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均成本的資本，考慮到假設會計項目進度或營運預測以及折現率12%至15%（二零一九年：12.5%至14.6%）。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

混合金融投資的公允價值使用可收回未來估計現金流量及折現率12.2%（二零一九年：12.2%）而定。

非上市股本工具的公允價值乃根據可比較上市公司的市盈率而定，因欠缺市場流通性折現而調整，其公允價值計量與欠缺市場流通性折現負相關。

年內，第3級公允價值計量的結餘變動如下：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(iii) Information about Level 3 fair value measurement

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount rate from 12% to 15% (2019: 12.5% to 14.6%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

The fair value of hybrid financial investments is determined using future estimated cash flows to be recovered and discount rate by 12.2% (2019: 12.2%).

The fair value of unlisted equity instruments was determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount, of which the fair value measurement is negatively correlated to the discount for lack of marketability.

The movement during the year in the balance of Level 3 fair value measurements is as follows:

		二零二零年	二零一九年
		2020	2019
		千元	千元
		\$'000	\$'000
於一月一日	At 1 January	1,402,834	1,741,374
新增	Additions	42,684	143,637
於損益中確認的淨 收益／(虧損)	Net gains/(losses) recognised in profit or loss	49,151	(418,014)
結算／出售	Settlement/disposal	(109,475)	(37,536)
匯兌差額	Exchange difference	75,698	(26,627)
於十二月三十一日	At 31 December	1,460,892	1,402,834

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

30 資本承擔

於十二月三十一日未履行且未於本集團財務報表內撥備的資本承擔如下：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
已訂約	Contracted for	2,113,954	2,280,818
已授權但未訂約	Authorised but not contracted for	1,282,273	1,408,362
		3,396,227	3,689,180

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

30 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December not provided for in the Group's financial statements were as follows:

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

31 或然負債

就本集團物業買家獲授的按揭貸款融資而向金融機構作出的擔保

Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		557,933	412,197

31 CONTINGENT LIABILITIES

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

32 重大關聯方交易

- (a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：

32 MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows:

			二零二零年	二零一九年
			2020	2019
			千元	千元
			\$'000	\$'000
		附註		
		Notes		
應付股東利息開支	Interest expenses to shareholders	(i)	140,298	142,891
應收一間合營企業	Interest income from a joint			
利息收入	venture	(ii)	6,868	8,225
應收一名股東的	Compensation income from			
補償款收入	a shareholder	(iii)	10,331	–
應收一名股東服務收入	Service income from a shareholder	(iv)	–	5,087
應收一間合營企業	Service income from a joint venture			
服務收入		(iv)	1,826	3,341
應付非控股股東利息開支	Interest expenses to			
	non-controlling shareholders		–	1,977

附註：

- (i) 應付股東利息開支以固定年利率11%或14%（二零一九年：13%或14%）計息。
- (ii) 應收一間合營企業利息收入以固定利率每年8%或7%（二零一九年：6.5%或5.8%）計息。
- (iii) 該款項指就因房地產開發項目合作終止而從一名股東處獲得的補償款收入。
- (iv) 應收一名股東服務收入及應收一間合營企業服務收入為物業管理諮詢服務收入。

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 11% or 14% (2019: 13% or 14%) per annum.
- (ii) Interest income from a joint venture was charged at fixed interest rates of 8% or 7% (2019: 6.5% or 5.8%) per annum.
- (iii) The amount represents income from a shareholder in respect of compensation for termination of a cooperation for a property development project.
- (iv) Service income from a shareholder and service income from a joint venture were property management consulting services income.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

32 重大關聯方交易(續)

- (b) 主要管理人員的薪酬，包括向董事支付的款項(於附註9披露)以及向若干最高薪僱員及高級管理層支付的款項如下(於附註10披露)：

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
短期僱員福利	Short-term employee benefits	27,089	28,400
退休後福利	Post-employment benefits	72	101
		27,161	28,501

薪酬總額包括「員工成本」(見附註7(b))。

與本公司董事及高級行政人員薪酬有關的關聯方交易構成上市規則第14A章界定的關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。

- (c) 附註24所載已抵押其他借貸有關交易及上述應收一間合營企業服務收入構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章所規定的披露載於董事會報告書「關連交易」一節。

附註22(iii)所載與應付非控股股東款項有關的關聯方交易構成《上市規則》第14A章界定的關連交易。然而，根據《上市規則》第14A.90條的規定，該等交易豁免遵守《上市規則》第14A章的披露要求，因為這些交易是按照正常商業條款或更好的條款進行的，並且本集團並未提供資產擔保。

就附註21(e)所載與向合資企業處置子公司有關的關聯方交易而言，該等關聯方交易構成《上市規則》第14A章項下的關連交易，但根據《上市規則》第14A.76(1)條的規定，該等關聯方交易完全豁免遵守該章節下的所有合規要求。

針對附註32(a)所載與房地產開發項目合作終止收取補償有關的關聯方交易，不受《上市規則》第14A章披露要求的約束。

32 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in Note 9 and certain of the highest paid employees and senior management as disclosed in Note 10, is as follows:

Total remuneration is included in “staff costs” (see Note 7(b)).

The related party transactions in respect of the remuneration of directors and chief executive of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

- (c) The transactions relating to the secured other borrowings as set out in Note 24 and the service income from a joint venture as set out above constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed “Connected Transaction” of the Directors' Report.

The related party transactions in respect of the amounts due to non-controlling shareholders as set out in Note 22(iii) constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules pursuant to Rule 14A.90 of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group.

In respect of the related party transactions relating to disposal of subsidiaries to a joint venture as set out in Note 21(e), they constitute connected transactions under Chapter 14A of the Listing Rules but are fully exempt from all compliance requirements under the said chapter pursuant to Rule 14A.76(1).

As to the related party transaction relating to the compensation for termination of a cooperation for a property development project as set out in Note 32(a), it is not subject to any disclosure requirement under Chapter 14A of the Listing Rules.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

33 公司層面財務狀況表

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000
		附註 Note	
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	210,748	220,022
其他物業、廠房及設備	Other property, plant and equipment	4,142	994
		214,890	221,016
流動資產	Current assets		
其他應收款項	Other receivables	12,133,029	11,883,978
其他金融資產	Other financial assets	39,683	44,935
現金及現金等價項目	Cash and cash equivalents	168,893	250,319
		12,341,605	12,179,232
流動負債	Current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowing	1,373,345	1,291,918
租賃負債	Lease liabilities	3,342	1,020
其他應付款項	Other payables	6,175,866	5,773,628
應付債券	Bonds payable	248,552	500,355
		7,801,105	7,566,921
流動資產淨值	Net current assets	4,540,500	4,612,311
總資產減流動負債	Total assets less current liabilities	4,755,390	4,833,327
資產淨值	NET ASSETS	4,755,390	4,833,327
股本及儲備	CAPITAL AND RESERVES	28(a)	
股本	Share capital	141,273	141,273
儲備	Reserves	4,614,117	4,692,054
權益總額	TOTAL EQUITY	4,755,390	4,833,327

34 非調整報告期後事項

34 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

於報告期結束後，董事建議分配末期股息。進一步詳情於附註28(b)披露。

Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in Note 28(b).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

35 已頒佈但尚未於截至二零二零年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈若干於截至二零二零年十二月三十一日止年度尚未生效且於該等財務報表並無採納的若干修訂及新準則香港財務報告準則第17號保險合約。該等發展包括下列可能與本集團相關的修訂及新準則。

35 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第3號修訂，對概念框架之提述 Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i>	二零二零年一月一日 1 January 2022
香港會計準則第16號修訂，物業、廠房及設備—擬定用途前之所得款項 Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	二零二零年一月一日 1 January 2022
香港會計準則第37號修訂，虧損性合約—履得合約之成本 Amendments to HKAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	二零二零年一月一日 1 January 2022
對二零一八年至二零二零年週期之香港財務報告準則的年度改進 Annual Improvements to HKFRSs 2018–2020 Cycle	二零二零年一月一日 1 January 2022

本集團正評估該等發展預期對首次應用期間的影響。到目前為止總結，採用該等準則不大可能對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

36 COVID-19 疫情的影響

二零二零年初開始的COVID-19疫情為本集團營運環境帶來額外不確定因素，並已對本集團的營運及財務狀況構成影響，尤其是位於香港的教育相關業務。

本集團一直密切監察有關發展對本集團業務的影響，並已實施應對措施。該等應對措施包括於提供物業管理及相關服務時進行如清潔及消毒的額外衛生及防疫服務。物業建築及銷售活動有所延遲，但已逐步恢復正常運作。香港的教育相關業務收到重大影響但已於二零二零年下半年開始恢復。本集團亦已提取額度銀行融資，以供潛在的資金需求。

36 IMPACT OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position, especially for education related business located in Hong Kong.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. These contingency measures include additional hygiene and epidemic prevention services such as cleaning and disinfection when rendering property management and related services. The property construction and sales activities have been delayed but have gradually resumed to normal operation. The education related business in Hong Kong is impacted materially but started to resume in the second half of 2020. The Group also drawn down additional banking facilities for possible funding needs.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合收益表

CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
收入	Revenue	575,051	719,246	619,712	1,836,705	5,558,731
直接成本	Direct costs	(313,922)	(291,238)	(279,768)	(1,266,053)	(4,548,121)
毛利	Gross profit	261,129	428,008	339,944	570,652	1,010,610
投資物業及分類為持作出售的投資物業的估值(虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	(77,944)	197,409	292,344	172,934	436,025
其他收入	Other revenue	139,945	153,819	710,087	156,322	191,122
其他收益/(虧損)淨額	Other net income/(loss)	48,742	(380,640)	256,948	7,480,450	735,933
銷售及營銷開支	Selling and marketing expenses	(76,898)	(51,619)	(30,373)	(114,014)	(182,533)
行政開支	Administrative expenses	(310,126)	(421,149)	(320,462)	(1,018,344)	(750,868)
貿易及其他應收款項的減值虧損	Impairment loss on trade and other receivables	(18,527)	(28,462)	(104,078)	(369,086)	-
終止確認按攤銷成本計量金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	-	-	(116,529)	-	-
經營業務產生的(虧損)/盈利	(Loss)/profit from operations	(33,679)	(102,634)	1,027,881	6,878,914	1,440,289
融資成本	Finance costs	(301,811)	(323,353)	(533,574)	(655,530)	(679,414)
應佔聯營公司虧損	Share of losses of associates	(2,122)	(2,621)	(76,317)	(20,160)	(6,037)
應佔合營企業虧損	Share of losses of joint ventures	(8,992)	(15,781)	(7,839)	(754)	(474)
除稅前(虧損)/盈利	(Loss)/profit before taxation	(346,604)	(444,389)	410,151	6,202,470	754,364
所得稅	Income tax	(20,932)	(85,539)	(282,352)	(1,592,912)	149,221
年度(虧損)/盈利	(Loss)/profit for the year	(367,536)	(529,928)	127,799	4,609,558	903,585
以下人士應佔：	Attributable to:					
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(283,258)	(582,939)	102,610	4,642,246	866,428
非控股權益	Non-controlling interests	(84,278)	53,011	25,189	(32,688)	37,157
年度(虧損)/盈利	(Loss)/profit for the year	(367,536)	(529,928)	127,799	4,609,558	903,585
每股基本(虧損)/盈利(元)	Basic (loss)/earnings per share (\$)	(0.19)	(0.38)	0.07	3.23	0.61
每股攤薄(虧損)/盈利(元)	Diluted (loss)/earnings per share (\$)	(0.19)	(0.38)	0.02	2.61	0.42

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二零年	二零一九年	二零一八年	二零一七年	二零一六年
		2020	2019	2018	2017	2016
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
年度(虧損)/盈利	(Loss)/profit for the year	(367,536)	(529,928)	127,799	4,609,558	903,585
年度其他全面收益(除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)					
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:					
出售附屬公司時換算重新分類至損益產生的匯兌差額	Exchange differences on translation of reclassified to profit or loss upon disposal of subsidiaries	26	(6)	(2,450)	(263,781)	(25,015)
換算海外附屬公司的財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	685,152	(236,178)	(530,189)	1,064,518	(941,173)
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	34,047	(6,851)	(48,071)	81,016	(23,022)
年度全面收益總額	Total comprehensive income for the year	351,689	(772,963)	(452,911)	5,491,311	(85,625)
以下人士應佔：	Attributable to:					
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	421,274	(815,551)	(470,179)	5,442,801	(42,338)
非控股權益	Non-controlling interests	(69,585)	42,588	17,268	48,510	(43,287)
年度全面收益總額	Total comprehensive income for the year	351,689	(772,963)	(452,911)	5,491,311	(85,625)

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日									
		二零二零年		二零一九年		At 31 December		二零一七年		二零一六年	
		2020		2019		2018		2017		2016	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets										
投資物業	Investment properties		7,238,615		6,297,551		5,704,379		4,837,896		6,046,160
其他物業、廠房及設備	Other property, plant and equipment		199,281		199,049		154,094		153,680		303,408
以經營租賃持作自用的租賃土地權益	Interests in leasehold land held for own use under operating leases		-		-		-		-		3,391
			7,437,896		6,496,600		5,858,473		4,991,576		6,352,959
無形資產	Intangible assets		3,769		3,769		3,769		-		-
商譽	Goodwill		40,736		40,736		40,736		-		-
於聯營公司的權益	Interest in associates		7,072		8,739		11,558		1,385,817		87,718
於合營企業的權益	Interest in joint ventures		423,328		423,597		479,290		533,571		225,822
其他金融資產	Other financial assets		1,488,143		1,338,322		1,487,235		151,309		246,818
其他應收款項	Other receivables		231,761		210,027		-		1,441,512		-
遞延稅項資產	Deferred tax assets		85,540		75,212		224,170		307,752		424,444
			9,718,245		8,597,002		8,105,231		8,811,537		7,337,761
流動資產	Current assets										
存貨及其他合約成本	Inventories and other contract costs		10,884,496		9,921,176		10,040,990		1,641,881		9,019,239
其他金融資產	Other financial assets		115,657		130,470		341,497		-		47,979
貿易及其他應收款項	Trade and other receivables		1,654,142		1,553,629		1,849,598		9,699,088		2,623,876
預付稅項	Prepaid tax		38,846		20,891		23,171		51,703		133,295
受限制及已抵押存款	Restricted and pledged deposits		3,046,639		2,612,642		2,565,681		2,071,706		2,488,695
現金及現金等值項目	Cash and cash equivalents		1,653,196		2,115,129		5,488,739		4,599,697		3,713,086
			17,392,976		16,353,937		20,309,676		18,064,075		18,026,170
分類為持作出售的投資物業	Investment properties classified as held for sale		70,657		64,683		104,539		106,274		663,104
			17,463,633		16,418,620		20,414,215		18,170,349		18,689,274
流動負債	Current liabilities										
貿易及其他應付款項	Trade and other payables		4,004,074		3,646,717		4,117,258		2,730,975		6,710,457
合同負債	Contract liabilities		726,231		58,577		155,479		-		-
銀行及其他借貸	Bank and other borrowings		5,966,708		3,947,660		3,322,635		2,921,827		3,013,730
租賃負債	Lease liabilities		21,971		31,604		-		-		-
可轉換債券	Convertible bonds		-		-		1,461,691		-		-
衍生金融工具	Derivative financial instruments		-		-		-		242,478		155,273
應付票據	Note payable		-		-		-		1,183,283		-
應付稅項	Tax payable		168,259		716,509		1,516,734		2,213,830		2,286,283
應付債券	Bonds payable		248,552		500,355		783,150		1,171,920		-
撥備	Provision		-		-		24,408		8,923		-
			11,135,795		8,901,422		11,381,355		10,473,236		12,165,743
流動資產淨值	Net current assets		6,327,838		7,517,198		9,032,860		7,697,113		6,523,531
總資產減流動負債	Total assets less current liabilities		16,046,083		16,114,200		17,138,091		16,508,650		13,861,292

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		於十二月三十一日									
		二零二零年		二零一九年		二零一八年		二零一七年		二零一六年	
		2020		2019		2018		2017		2016	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
非流動負債	Non-current liabilities										
銀行及其他借貸	Bank and other borrowings		4,495,656		5,119,614		5,403,679		2,663,521		2,152,264
可轉換債券	Convertible bonds		-		-		-		1,299,330		1,384,699
應付債券	Bonds payable		-		-		-		-		1,275,239
應付票據	Note payable		-		-		-		-		1,097,035
租賃負債	Lease liabilities		40,684		48,613		-		-		-
遞延稅項負債	Deferred tax liabilities		1,355,501		1,105,800		1,023,450		889,842		1,116,909
撥備	Provision		-		-		14,906		43,048		-
			5,891,841		6,274,027		6,442,035		4,895,741		7,026,146
資產淨值	NET ASSETS		10,154,242		9,840,173		10,696,056		11,612,909		6,835,146
股本及儲備	CAPITAL AND RESERVES										
股本	Share capital		141,273		141,273		138,558		138,344		118,378
儲備	Reserves		9,933,656		9,542,968		10,443,721		11,312,202		5,780,518
本公司權益股東及永久可換股證券持有人應佔權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs		10,074,929		9,684,241		10,582,279		11,450,546		5,898,896
非控股權益	Non-controlling interests		79,313		155,932		113,777		162,363		936,250
權益總額	TOTAL EQUITY		10,154,242		9,840,173		10,696,056		11,612,909		6,835,146



萊蒙國際
TOPSPRING

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International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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網址：www.iprofppl.com