



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號：00754

Quality Excellence 夢想家園

Home of
完美品質 **DREAMS**

ANNUAL REPORT 年報 2018







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Corporate Profile

企業簡介

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

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

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

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

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

本集團於過去幾年重點投資於廣州、北京、天津及上海等一線城市。

Corporate Information

Board of Directors

Executive Directors

CHU Mang Yee (Chairman)
CHU Kut Yung (Deputy Chairman)
XI Ronggui (Chief Executive Officer)
(Appointed on 1st September 2018)

AU Wai Kin
XIE Bao Xin (Chief Financial Officer)
BAO Wenge

Independent Non-executive Directors

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

Audit Committee and Remuneration Committee

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

Nomination Committee

CHU Mang Yee (Chairman)
CHU Kut Yung
LEE Tsung Hei, David
TAN Leng Cheng, Aaron
CHING Yu Lung

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorised Representatives

AU Wai Kin
XIE Bao Xin

Independent Auditor

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor
Prince's Building
Central
Hong Kong

企業資料

董事會

執行董事

朱孟依 (主席)
朱桔榕 (副主席)
席榮貴 (行政總裁)
(於二零一八年九月一日獲委任)

歐偉建
謝寶鑫 (財務總監)
鮑文格

獨立非執行董事

李頌熹
陳龍清
程如龍

審核及薪酬委員會

李頌熹 (主席)
陳龍清
程如龍

提名委員會

朱孟依 (主席)
朱桔榕
李頌熹
陳龍清
程如龍

公司秘書

莫瑋坤律師

法定代表

歐偉建
謝寶鑫

獨立核數師

羅兵咸永道會計師事務所
執業會計師
香港
中環
太子大廈
22樓

Corporate and Listing Information (continued) 企業及上市資料(續)

Legal Advisor

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

Principal Bankers

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

Branch Share Registrar in Hong Kong

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

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

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

Representative Offices

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

法律顧問

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

主要往來銀行

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
康樂廣場一號
怡和大廈33樓3305–09室

代表辦事處

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

Shareholders' Calendar

Register of Shareholders

Closure of Register
For Annual General Meeting:
11th June 2019 to 14th June 2019 (both days inclusive)

For Final Dividend:
20th June 2019 to 24th June 2019 (both days inclusive)

Annual General Meeting

14th June 2019

Dividend (Per Share)

Proposed final dividend HK20 cents
Payable on 5th July 2019

Listing Information

Shares Listing

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

Stock Code

00754

Corporate Bonds Listing

The Company's 4.95% corporate bonds listed on
the Shanghai Stock Exchange
(trading restricted among certain qualified investors)

Asset-backed Securities Listing

The Company's 5.30% to 5.75% asset-backed securities listed on
the Shenzhen Stock Exchange
(trading restricted among certain qualified institutional investors)

Commercial Mortgage-backed Securities Listing

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

股東日誌

股東名冊

暫停辦理過戶登記手續
股東週年大會：
於二零一九年六月十一日至
二零一九年六月十四日(包括首尾兩日)
末期股息：
於二零一九年六月二十日至
二零一九年六月二十四日(包括首尾兩日)

股東週年大會

二零一九年六月十四日

股息(每股)

建議末期股息20港仙
於二零一九年七月五日派付

上市資料

股份上市

本公司股份於
香港聯合交易所有限公司主板上市

股份代號

00754

公司債券上市

本公司4.95厘之公司債券於上海證券交易所上
市
(交易只限部份合資格投資者)

資產支持證券上市

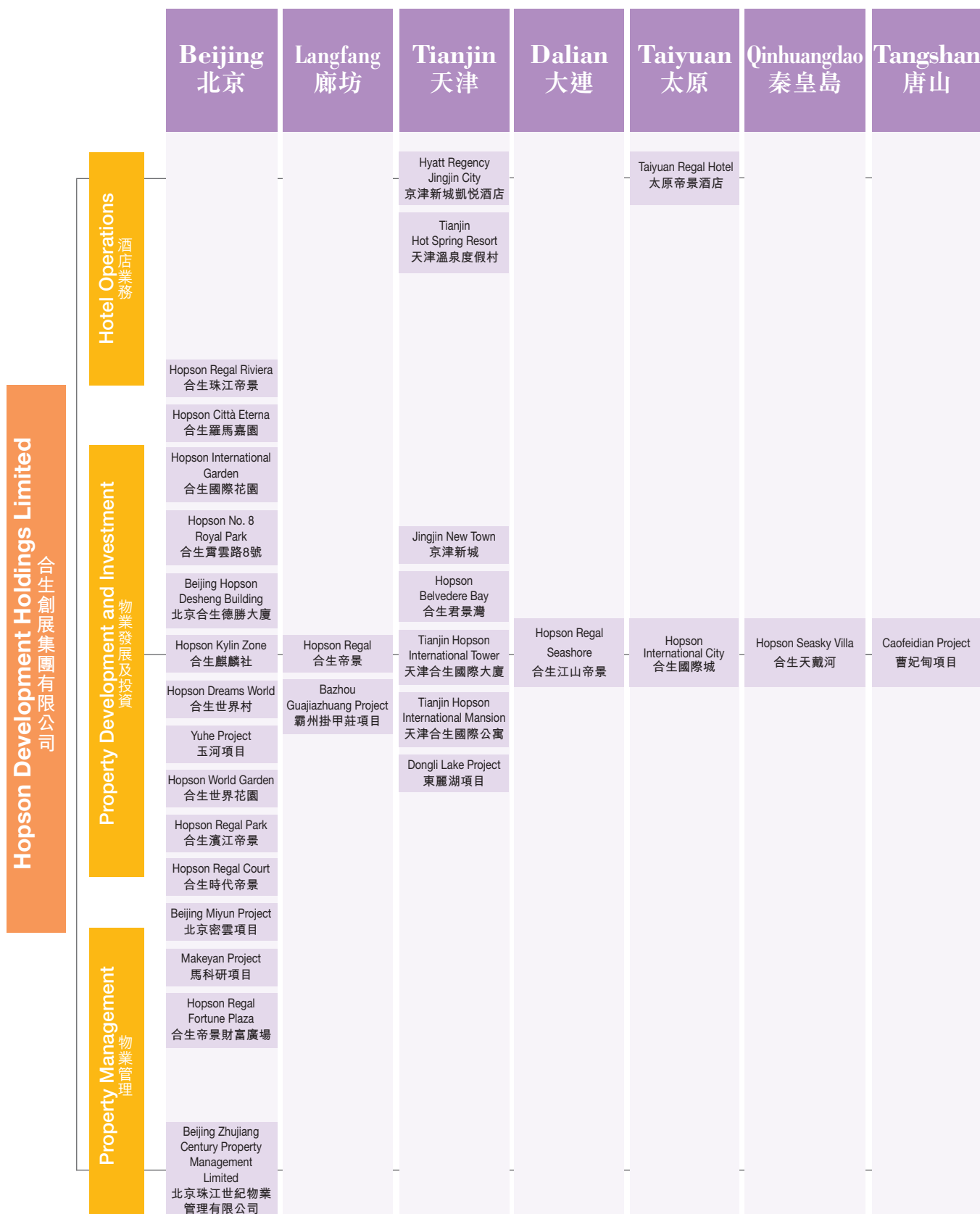
本公司5.30厘至5.75厘資產支持證券於深圳證
券交易所上市
(交易只限部份合資格機構投資者)

商業抵押擔保證券上市

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

Corporate Structure 企業架構

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



Corporate Structure (continued) 企業架構(續)

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

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

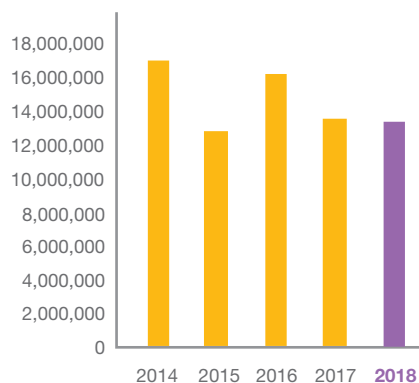
Shanghai 上海	Hangzhou 杭州	Kunshan 昆山	Ningbo 寧波	Cixi 慈溪	Taicang 太倉	Guangzhou 廣州	Huizhou 惠州	Zhongshan 中山	Shenzhen 深圳
Hyatt Regency Shanghai, Wujiaochang 五角場凱悅酒店						Guangzhou Regal Riviera Hotel 廣州珠江帝景酒店			
						Hopson Gallopade Park 合生駿景花園			
						Hopson Pleasant View Garden 合生逸景翠園			
						Hopson Huanan New City 合生華南新城			
						Hopson Gallopade Park – South Court 合生駿景南苑			
Hopson Town 合生城邦城						Hopson Regal Riviera 合生珠江帝景			
Hopson Golf Mansion 合生高爾夫公寓						Hopson Regal Palace 合生帝景華苑			
Hopson Sheshan Dongziyuan 合生佘山東紫園						Hopson Yijing Huayuan 合生頤景華苑	Hopson Yujing Bay 合生愉景灣		
Hopson Lantern Villa 合生朗廷園						Hopson Zhujiang International Tower 合生珠江國際大廈	Hopson Regal Bay 合生帝景灣	Hopson Zhongshan Regal Court 合生中山帝景苑	
Hopson International Garden 合生國際花園						Hopson Yunshan Xijing 合生雲山熹景	Hopson International New City 合生國際新城	Hopson Xijing Garden 合生熹景花園	
Hopson Dongjiao Villa 合生東郊別墅	Hopson World Trade Centre 杭州合生國貿中心	Hopson International Garden 合生國際花園	Hopson International City 合生國際城	The Town of Hangzhou Bay 合生杭州灣 國際新城	Hopson Sea Block 合生伴海	Hopson Regal Villa 合生帝景山莊		Hopson Xijing Banshan 合生熹景半山	Shenzhen Wilcon Industrial Park 深圳耀安 工業園
Hopson Yuting Garden 合生御廷園						Hopson Belvedere Bay 合生君景灣	Zhujiang New Industry Innovation Park 珠江新型產業創意園	Zhongshan Rainbow Project 中山彩虹項目	
Hopson International Plaza 合生國際廣場						Hopson Plaza 合生廣場	Shidai City Project 時代城項目		
Hopson Fortune Plaza 合生財富廣場						Hopson Xijing Banshan 合生熹景半山	Hopson Xiaogui Bay 合生小桂灣		
Hopson Guangfuhui 合生廣富匯						Zhujiang Technology Innovation Park 珠江科技創意園	Hopson Seaside Garden 合生海岸花園		
Hopson Times Garden 合生前灘一號						Hopson Regal International 合生帝景國際	Hopson Yushan Garden 合生御山花園		
Hopson Asset Seascape Residence 合生財富海景公館						Hopson Hushan Guoji Villa 合生湖山國際			
Shanghai Tea Factory Project 上海茶葉廠項目						Qianjin Road Project 前進路項目			
						Hopson TIT International Industrial Park 合生TIT國際產業園			
						TIT Project (International Park) TIT項目(科貿園)			
						Hopson Yijing Mingyuan 合生頤景茗苑			
						Guangdong Esteem Property Services Limited 廣東康景物業服務 有限公司			

Financial Highlights

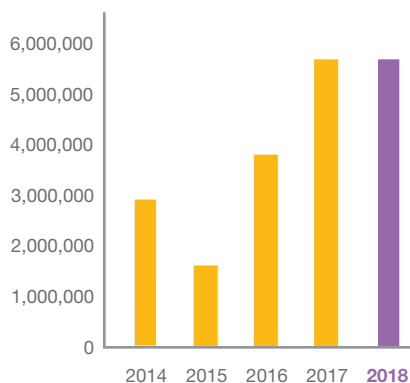
財務摘要

		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenues	收益	17,044,862	12,845,184	16,255,697	13,823,946	13,293,532
Profit before taxation	除稅前溢利	4,995,193	2,839,305	5,628,305	8,745,804	8,994,322
Taxation	稅項	(2,067,257)	(1,257,267)	(1,785,631)	(2,933,984)	(3,171,723)
Profit for the year	年度溢利	2,927,936	1,582,038	3,842,674	5,811,820	5,822,599
Non-controlling interests	非控制性權益	(19,365)	(63,904)	(25,759)	15,435	47,132
Profit attributable to equity holders	股權持有人應佔溢利	2,947,301	1,645,942	3,868,433	5,796,385	5,775,467
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)	股權持有人應佔溢利 (未計重估影響及其他非經常性收入)	2,026,973	700,738	2,039,664	1,996,502	2,302,814
Earnings per share	每股盈利					
— Basic	— 基本	HK131 cents 港仙	HK74 cents 港仙	HK174 cents 港仙	HK260 cents 港仙	HK260 cents 港仙
— Diluted	— 攤薄	HK131 cents 港仙	HK74 cents 港仙	HK174 cents 港仙	HK260 cents 港仙	HK260 cents 港仙
Dividends per share	每股股息	—	HK10 cents 港仙	HK10 cents 港仙	HK20 cents 港仙	HK40 cents 港仙
Net assets value per share	每股資產淨值	HK\$25.84 港元	HK\$25.30 港元	HK\$25.34 港元	HK\$29.76 港元	HK\$30.45 港元

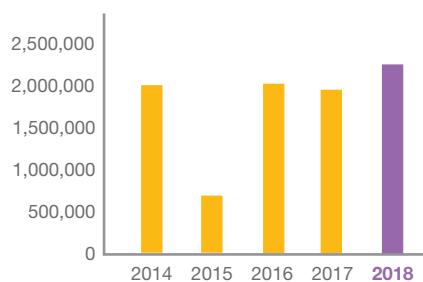
Revenues
收益
(HK\$'000)
千港元



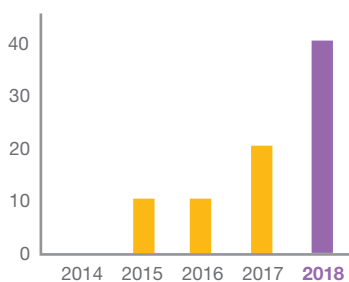
Profit attributable to equity holders
股權持有人應佔溢利
(HK\$'000)
千港元



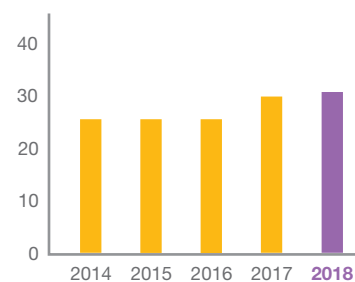
Profit attributable to equity holders (excluding the effect of revaluation and other non-recurring income)
股權持有人應佔溢利 (未計重估影響及其他非經常性收入)
(HK\$'000)
千港元



Dividends per share
每股股息
(HK cents)
港仙



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





Mr. Chu Mang Yee, Chairman
朱孟依先生，主席

In 2018, the government was adamant about the development concept of “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance”, leading to stable operation in the real estate market. By virtue of actively promulgated national policy of coordinated regional development in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, the Group, making best use of the circumstances, will capitalise on its land reserve advantages in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, continue to develop high-quality projects, enhance level of refinement and strive to promote the brand and customer service, in a bid to further drive the growth of its residential properties, commercial properties, property management and infrastructure investment.

二零一八年，國家堅持「房子是用來住的，不是用來炒的」的發展理念，堅持調控以「因城施策、分類指導」的原則進行，使房地產市場穩定運行。隨著國家積極推行的京津冀、長三角、粵港澳大灣區的區域協調發展政策，集團將因勢利導，充分發揮自身於京津冀、長三角及粵港澳大灣區的土地儲備優勢，積極穩健地持續開發高品質項目，提高精細化水平，並努力做好品牌及客戶服務，以進一步推動旗下住宅地產、商業地產、物業管理及基建投資的增長。

Market Environment and Operation Analysis

National Market

1. Overview of the Economic Environment

In 2018, authorities in different regions across China fully implemented the decisions and arrangements of the Central Committee of the Communist Party of China and the State Council. By adhering to the general principle of achieving progress amidst stability, the new development concept and the advancement of high quality development, centering on the supply-side structural reform, while working with concerted efforts to tackle difficulties and challenges, the primary targets for economic and social development were satisfyingly achieved. The three tough battles got off to a solid start. With supply-side structural reform as well as reform and opening up making further headway, people's livelihood registered steady growth, and the national economy operated within a reasonable range, continuing to demonstrate the trend of being generally stable with steady progress, and making further strides towards building a moderately prosperous society in all respects. The gross domestic product for the year was RMB90,030.9 billion, which grew by 6.6% as compared to that of last year. Disposable income per capita of urban households was RMB39,251, representing growth of 5.6% from the same period last year.

2. Overview of Real Estate Market

In 2018, in view of the new situations and challenges arose in the operation of national economy, the Central Committee of the Communist Party and the State Council successively promulgated a series of investment-stabilising policies and measures to facilitate private investment, reinforce the efforts to improve weak links in infrastructure and strengthen new growth impetus. Accordingly, investment recorded steady growth over the year, with effective investment continuing to leave its mark and investment structure constantly being optimised. Investment played a vital role in keeping the economy operating within a reasonable range, promoting sustainable and healthy economic development and improving people's livelihood. The government was adamant about the development concept of "properties are for accommodation, not for speculation", and adhered to implementing different policies according to specific situation of different cities and giving category-based guidance under regulation and control. Heavy emphasis was placed on "stability" for real estate market in 2018. From the supply side, the investment in real estate development increased by 9.5% over last year, and the growth rate increased by 2.5% over last year, with growth rate for each month ranging between 9.5% to 10.5%; among which, investment in residential properties increased by 13.4%, with growth rate up by 4 percentage points over last year. From the demand side, the sales of commercial residential buildings in 2018 increased by 12.2%, with a significant drop in areas for sale at the end of the year as compared with 2017, demonstrating notable results from the destocking efforts.

市場環境及經營分析

全國市場

1. 經濟環境概覽

二零一八年，中國各地區各部門認真貫徹落實黨中央、國務院各項決策部署，堅持穩中求進工作總基調，堅持新發展理念，堅持推動高質量發展，堅持以供給側結構性改革為主線，凝心聚力，攻堅克難，經濟社會發展的主要預期目標較好完成，三大攻堅戰開局良好，供給側結構性改革深入推進，改革開放力度加大，人民生活持續改善，國民經濟運行保持在合理區間，總體平穩、穩中有進態勢持續顯現，朝著實現全面建成小康社會的目標繼續邁進。全年國內生產總值達人民幣90,030.9億元，同比增長6.6%，城鎮居民人均可支配收入達人民幣39,251元，同比增長5.6%。

2. 房地產市場概覽

二零一八年，針對中國經濟運行中出現的新形勢、新挑戰，黨中央、國務院先後出台了促進民間投資、加大基礎設施領域補短板力度、培育壯大新動能等一系列穩投資政策措施。在此帶動下，全年投資平穩增長，有效投資持續發力，投資結構不斷優化，投資對於保持經濟運行在合理區間，促進經濟持續健康發展和民生改善發揮了重要作用。國家堅持「房子是用來住的，不是用來炒的」的發展理念，堅持在調控中因城施策、分類指導，二零一八年房地產市場運行以「穩」為主。從供給端看，全年房地產開發投資比上年增長9.5%，增速比上年提高2.5%，各月增速均運行在9.5%–10.5%的區間內；其中，住宅投資增長13.4%，增速比上年提高4個百分點。從需求端看，二零一八年商品房銷售額增長12.2%，年底商品房待售面積比二零一七年明顯下降，去庫存成效顯著。

Regional Markets

1. Eastern China

For the year of 2018, Shanghai's economy was progressing steadily, with GDP of the city amounting to RMB3,268.0 billion, which grew by 6.6% in comparable prices; disposable income per capita of urban permanent residents amounted to RMB68,034, representing nominal growth of 8.7% as compared to the same period last year, and real growth of 7.0% when excluding the effect of price changes; disposable income per capita of rural permanent residents amounted to RMB30,375, representing nominal growth of 9.2%, and real growth of 7.5% when excluding the effect of price changes, as compared to the same period last year. In 2018, centring on the prime projects within core urban areas in Shanghai, the Group actively developed projects in surrounding areas, proactively adjusted product positioning and continuously boosted the sales. Kunshan Hopson International Garden, The Town of Hangzhou Bay in Cixi and Hopson Sea Block in Taicang delivered outstanding contracted sales in 2018. In 2018, 50% of contracted sales and 31% of revenues of the Group were attributable to Eastern China.

2. Northern China

In 2018, Beijing's economy developed steadily, with GDP amounting to RMB3,032.0 billion, representing an increase of 6.6% in comparable prices; disposable income per capita of urban households grew by 9% as compared to the same period last year to RMB62,361. In 2018, the Group stepped up efforts to optimise its top luxury residential project, Hopson No. 8 Royal Park in Beijing, resulting in a year-on-year increase of 37% in its contracted sales. Meanwhile, the Group's Hopson International City in Taiyuan, Shanxi also continued to record good sales. In 2018, 16% of contracted sales and 31% of revenues of the Group were attributable to Northern China.

3. Southern China

In 2018, GDP of Guangzhou amounted to RMB2,285.9 billion, representing an increase of 6.2% in comparable price as compared to the same period last year; disposable income per capita of urban and rural permanent residents increased by 8.3% to RMB59,982 and 10.8% to RMB26,020 respectively, in line with the growth of the economy. The Guangdong-Hong Kong-Macao Greater Bay Area is one of the most open and economically vibrant regions in China. The overall market development trend is positive. Within the Greater Bay Area, the Group continued to deepen its development in Guangzhou and Huizhou, its two major value sectors. The Group also leveraged its advanced investment management strategy to participate in quality urban renewal projects within the region. In 2018, the Group's projects including Hopson Xijing Garden in Zhongshan, Guangzhou, Hopson Hushan Guoji Villa in Zengcheng, Hopson International New City in Huizhou and Hopson Seaside Garden in Huizhou continued to record improving contracted sales. In 2018, 34% of contracted sales and 38% of revenues of the Group were attributable to Southern China.

區域市場

1. 華東區域

二零一八年上海經濟運行情況平穩，全市生產總值達到人民幣32,680億元，按可比價格計算，增長6.6%；全年城鎮常住居民人均可支配收入人民幣68,034元，同比名義增長8.7%，扣除價格因素實際增長7.0%；農村常住居民人均可支配收入人民幣30,375元，與去年相較，名義增長9.2%；扣除價格因素實際增長7.5%。二零一八年，集團在立足上海核心城區優質項目的基礎上，積極開發周邊區域項目，主動調整產品定位，持續加快項目去貨。昆山合生國際花園、慈溪合生杭州灣國際新城及太倉合生伴海於二零一八年均有亮麗的合約銷售成績。二零一八年，集團50%合約銷售及31%收益貢獻來自華東區域。

2. 華北區域

二零一八年北京經濟發展速度平穩，實現生產總值人民幣30,320億元，按可比價格計算增長6.6%；全市居民人均可支配收入人民幣62,361元，同比增長9%。二零一八年，集團加大力度優化旗下頂級的住宅項目北京合生霄雲路8號，使項目的合約銷售同比增長37%。與此同時，集團旗下位於山西太原的合生國際城亦持續熱銷。二零一八年，集團16%合約銷售及31%收益貢獻來自華北區域。

3. 華南區域

二零一八年，廣州市實現地區生產總值人民幣22,859億元，按可比價格計算，比上年增長6.2%；城鎮常住居民和農村常住居民人均可支配收入分別為人民幣59,982元和人民幣26,020元，分別增長8.3%和10.8%，居民收入增長與經濟增長同步。粵港澳大灣區是中國最為開放，最有經濟活力的區域之一，市場整體呈現積極的發展態勢。集團在大灣區內持續深耕廣州、惠州兩大價值板塊，並以先進的投資管理策略，參與區內優質的城市更新項目。二零一八年，集團旗下項目廣州中山合生熹景花園、增城合生湖山國際、惠州合生國際新城及惠州合生海岸花園等項目合約銷售成績持續向好。二零一八年，集團34%合約銷售及38%收益貢獻來自華南區域。

Prospects of China's Real Estate Sector

As stated at China's Central Economic Work Conference, 2019 marks the 70th anniversary of the founding of the PRC, and a critical year for building of a moderately prosperous society in all respects, embodying the utmost significance in healthy economic development. The meeting, which provided guidance for all levels of economic work, pointed out that, a sustainable mechanism for promoting steady and healthy development in the real estate market must be established for the real estate industry, while adhering to the philosophy of "properties are for accommodation, not for speculation" and "implementing different policies according to specific situation of different cities and giving category-based guidance", reinforcing the responsibility of local governments, and improving on the housing market system and the housing security system. The Group is of the view that the reiterating of "properties are for accommodation, not for speculation" and "implementing different policies according to specific situation of different cities and giving category-based guidance" has greatly facilitated the steady and healthy development of the real estate market, and expects that the overall development of the PRC real estate market in 2019 will remain stable, which will be a good opportunity to promote the diversified development in the real estate market.

Future Prospects of the Group

Responding to the reiterated housing policies of "properties are for accommodation, not for speculation" and "implementing different policies according to specific situation of different cities and giving category-based guidance" and the actively promulgated national policy of coordinated regional development in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area in 2018, the Group will, making best use of the circumstances, formulate the strategic principle of "following the guidance of the State's policies while adapting itself to the market trends", give full play to its land reserve advantages in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, and strive to promote the brand and customer service, in a bid to further drive the growth of its residential properties, commercial properties, property management and infrastructure investment. Looking ahead to 2019, the Group will continue to adhere to its development strategy of progressing in a prudent manner, promote the strategic upgrade and innovation, and actively respond to the challenges of industry development. The Group

中國房地產行業發展前景

中央經濟工作會議指出，二零一九年是新中國成立七十週年，是全面建成小康社會關鍵之年，做好經濟工作至關重要。會議對國家各個層面的經濟工作均作出指導，其中針對房地產行業，會議指出要構建房地產市場健康發展長效機制，堅持「房子是用來住的、不是用來炒」的定位，「因城施策、分類指導」，夯實城市政府主體責任，完善住房市場體系和住房保障體系。集團認為，國家二零一八年重申「房子是用來住的、不是用來炒」和「因城施策、分類指導」的政策要點，大大促進了房地產市場平穩健康發展，預計二零一九年，中國房地產市場的整體發展將保持穩定，是促進房地產市場發展多元化發展的好時機。

集團未來之展望

面對國家二零一八年重申的「房子是用來住的，不是用來炒的」和「因城施策、分類指導」的住房政策，以及國家積極推行的京津冀、長三角、粵港澳大灣區的區域協調發展國策，集團將因勢利導，形成「以國家政策為導向，順應市場趨勢」的戰略方針，充分發自身於京津冀、長三角、粵港澳大灣區的土地儲備優勢，並努力做好品牌及客戶服務，以進一步推動旗下住宅地產、商業地產、物業管理及基建投資的增長。展望二零一九年，集團將繼續秉承穩中求勝的發展策略，推動戰略升級和創新，積極應對行業發展的挑戰。集團亦將持續推動多元化戰略，住宅地產、商業地產、物業管理及基建投資多板塊業務齊頭並進，深拓價值鏈相關產業，並用以人為本的理念，根據消費者的需求，持續創新、推動、完善多項優質品牌、產品和服務，夯實集團長期可持續發展的基礎。

will also continue to promote its diversification strategy, promote various business segments including residential properties, commercial properties, property management and infrastructure investment, explore value chain-related industries, and continue its innovation, promotion and improvement works on a number of quality brands, products and services according to our people-oriented concept and the needs of consumers, thus building a solid foundation for the long-term sustainable development of the Group. In 2019, the Group will take measures to maintain stable growth and prevent risk exposures, and continue to accelerate the development and destocking of properties targeting at improvement demand and rigid demand in order to speed up cash inflow, while enhancing the quality of high-end residential products and property management services to retain a high profit margin. In the meantime, the Group will also continue to optimise the tenant portfolio of the investment properties, and actively coordinate with the online and offline marketing and promotion efforts of its mall tenants, in order to enhance the potential for rental income growth.

Acknowledgement

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

CHU Mang Yee
Chairman

Hong Kong, 27th March 2019

二零一九年，集團也將做好穩增長、防風險兩項並舉，將繼續加快改善型及剛需型住宅產品的開發和去貨，以加快資金回籠；亦會著力提升高端型住宅產品的質量和物業管理的服務，以保持高利潤率。與此同時，集團也會持續優化投資性物業的租戶組合，並會積極配合旗下商場租戶進行線上線下的市場推廣活動，以提升租金收入增長的潛力。

致謝

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

主席
朱孟依

香港，二零一九年三月二十七日

Deputy Chairman's Statement

副主席報告



During the year 2018 under review, the Group continued to proceed with the strategic layout of industrial diversification. For the residential segment, the Group accelerated the development and sales of residential products targeting improvement demand and rigid demand, and also focused on enhancing the quality of high-end residential products. For the commercial segment, the Group continued to optimise the tenant portfolio of the investment properties, and at the same time also strove to expand its brand management business, so as to promote the Group's strategy on the balanced development of light and heavy assets.

回顧二零一八年，集團持續推進產業多元化的戰略佈局。於住宅板塊方面，集團加快改善型及剛需型住宅產品的開發及去貨，亦著力提升高端型住宅產品的質量。於商業板塊方面，集團亦持續優化投資性物業的租戶組合，同時亦努力拓展品牌管理業務，以推進集團輕重資產並重發展的戰略。

Responding to the housing policies of “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance” reiterated by the State in 2018 to maintain a stable real estate market, and the regional development policy of the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area actively implemented by the State, the Group made the best use of the circumstances and actively promoted the development and sales of residential products targeting improvement demand and rigid demand in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, thereby accelerating the cash inflow. At the same time, the Group gradually increased its investment in infrastructure business segment, aiming to improve product quality and enhance customer loyalty. The Group also endeavoured to accomplish the strategic layout of industrial diversification as always. Apart from seeking to enhance the quality of high-end residential products so as to maintain a high profit margin, the Group also continued to optimise the tenant portfolio of the investment properties so as to enhance the potential of rental income. The Group at the same time also grasped the opportunity created by higher demand for high-end service in the domestic market and continually enhanced its property management services, and strove to expand brand business of high-end lifestyle brand “MAHÁ” and elderly care brand “Lerom Watermark” so as to promote the Group's strategy on the balanced development of light and heavy assets.

面對國家二零一八年重申的「房子是用來住的，不是用來炒的」和「因城施策、分類指導」，以保持房地產市場以穩定為主的住房政策，以及國家積極推行的京津冀、長三角、粵港澳大灣區的區域發展政策，集團因勢利導，積極推動京津冀、長三角及粵港澳大灣區改善型及剛需型住宅產品的開發及去貨，從而加快資金回籠。與此同時，集團亦一如以往，努力做好產業多元化的戰略佈局，除了著力提升高端型住宅產品的質量，以保持高利潤率之外；集團亦會持續優化投資性物業的租戶組合，以提升租金收入的潛力，同時集團有步驟逐漸增加基建業務的投入，助力產品質量的提升，增加客戶忠誠度。集團亦抓緊國內市場對高端服務需求的提升的機遇，持續提升旗下的物業管理服務，並努力拓展高端生活方式品牌「MAHÁ」、養老品牌「樂榕水印」等的品牌業務，以推進集團輕重資產並重發展的戰略。

1. 2018 Results Overview

2018 major operating results figures:

Results Figures	經營指標	Unit 單位	2018 二零一八年	2017 二零一七年	Year-on-Year Year-on-Year 同比
Turnover	營業收入	HK\$ million 百萬港元	13,294	13,824	-4%
Gross floor area (“GFA”) completed during the year	年內竣工建築面積 〔建築面積〕	sq.m. 平方米	801,877	1,090,803	-26%

1. 二零一八年業績概覽

二零一八年度主要經營指標：

2. Business Review

The central government continued to implement its regulatory measures in 2018, and implemented housing policies aiming at maintaining the stability of the real estate market. During the year, the Group continued to push forward the sound development of residential properties in first-tier cities and key second-tier cities. The investment properties in the commercial real estate sector also became mature. In 2018, the rental income of the Group increased by 69% year-on-year, with its proportion increasing to 17%, which showed that the Group's policy of transformation from solely focusing on residential property development to engaging in diversified property development had shown preliminary results.

(1) Turnover

Turnover by geographical locations:

Region	地區	2018 二零一八年		2017 二零一七年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Southern China	華南區域	5,005	38%	7,661	55%
Northern China	華北區域	4,137	31%	2,900	21%
Eastern China	華東區域	4,152	31%	3,263	24%
Total	合計	13,294	100%	13,824	100%

During the reporting period, the Group continued to have its base in the three core economic zones in Pearl River Delta, Huanbohai and Yangtze River Delta, made in-depth development in core cities and explored surrounding potential cities. Southern China, Northern China and Eastern China contributed revenues of HK\$5,005 million, HK\$4,137 million and HK\$4,152 million respectively.

Turnover by business segments:

Business Segment	業務分部	2018 二零一八年		2017 二零一七年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property development	物業發展	9,434	71%	11,126	80%
Property investment	物業投資	2,292	17%	1,354	10%
Property management	物業管理	1,136	9%	936	7%
Hotel operations	酒店營運	432	3%	408	3%
Total	合計	13,294	100%	13,824	100%

2. 業務回顧

二零一八年，中央政府調控措施依然持續，實施以保持房地產市場以穩定為主的住房政策。年內，集團繼續穩健發展一線城市及重點二線城市的住宅地產，而在商業地產方面的投資性物業亦陸續成熟。二零一八年，在集團的租金收入同比增長69%，佔比上升至17%，可見集團從集中住宅地產開發轉向多元化地產開發的政策已見成效。

(1) 營業收入

按區域劃分之營業收入：

報告期內，集團繼續立足於珠三角、環渤海、長三角三大經濟圈，深耕核心城市，挖掘周邊潛力城市，華南區域、華北區域、華東區域分別貢獻了50.05億港元、41.37億港元及41.52億港元的收益。

按業務分部劃分之營業收入：

2. Business Review (Continued)

(1) Turnover (Continued)

During the reporting period, the Group's strategy to optimise the income structure and diversify various sources of income proved to be successful to a certain extent. In 2018, income from property development was HK\$9,434 million, income from property management was HK\$1,136 million, and income from property investment and income from hotel operations were HK\$2,292 million and HK\$432 million respectively.

(2) Residential properties

(a) Turnover by major projects:

Region	地區	2018 二零一八年		2017 二零一七年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Hopson No. 8 Royal Park	合生霄雲路8號	1,126	12%	767	7%
The Town of Hangzhou Bay	合生杭州灣國際新城	867	9%	639	6%
Hopson Seaside Garden	合生海岸花園	731	8%	—	0%
Hopson Asset Seascape Residence	合生財富海景公館	724	8%	628	6%
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	640	7%	1,574	14%
Hopson Dongjiao Villa	合生東郊別墅	583	6%	167	2%
Hopson Plaza	合生廣場	510	5%	5	0%
Taiyuan Hopson International City	太原合生國際城	430	5%	172	2%
Ningbo Hopson International City	寧波合生國際城	309	3%	239	2%
Hopson International New City	合生國際新城	276	3%	681	6%
Other	其他	3,238	34%	6,254	55%
		9,434	100%	11,126	100%

2. 業務回顧(續)

(1) 營業收入(續)

報告期內，集團優化收入結構，增加各種收入來源的策略得到一定體現，二零一八年物業發展收入94.34億港元，物業管理收入為11.36億港元，物業投資收入及酒店營運收入分別為22.92億港元及4.32億港元。

(2) 住宅地產

(a) 按主要項目劃分之營業收入：

Deputy Chairman's Statement (continued) 副主席報告(續)

2. Business Review (Continued)

(2) Residential properties (Continued)

(b) Contracted sales by major projects:

Region	地區	2018 Contracted sales 二零一八年 合約銷售		2017 Contracted sales 二零一七年 合約銷售	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
The Town of Hangzhou Bay	合生杭州灣國際新城	4,940	28%	2,012	19%
Hopson No. 8 Royal Park	合生霄雲路8號	1,335	8%	966	9%
Hopson Sea Block	合生伴海	1,165	7%	—	0%
Hopson International New City	合生國際新城	1,049	6%	499	5%
Hopson Hushan Guoji Villa	合生湖山國際	1,046	6%	332	3%
Kunshan Hopson International Garden	昆山合生國際花園	1,020	6%	528	5%
Hopson Xijing Garden	合生熹景花園	998	6%	413	4%
Hopson Seaside Garden	合生海岸花園	818	5%	235	2%
Nanhai Hopson Belvedere Bay	南海合生君景灣	784	4%	345	3%
Taiyuan Hopson International City	太原合生國際城	694	4%	247	2%
Others	其他	3,644	20%	5,083	48%
		17,493	100%	10,660	100%

(c) Project Completion Volume

Completed area in 2018:

Region	地區	2018 二零一八年		2017 二零一七年	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	243,687	31%	651,184	60%
Northern China	華北區域	225,514	28%	129,971	12%
Eastern China	華東區域	332,676	41%	309,648	28%
Total	合計	801,877	100%	1,090,803	100%

2. 業務回顧(續)

(2) 住宅地產(續)

(b) 按主要項目劃分之合約銷售：

(c) 工程完工量

二零一八年內完工面積：

2. Business Review (Continued)

(2) Residential properties (Continued)

(c) Project Completion Volume (Continued)

Property development completed area (projected):

2. 業務回顧(續)

(2) 住宅地產(續)

(c) 工程完工量(續)

物業開發完工面積(預計):

Project Name	項目名稱	2019	2020	2021	2022 and after
		Completed Area 二零一九年 完工面積 (sq.m.) (平方米)	Completed Area 二零二零年 完工面積 (sq.m.) (平方米)	Completed Area 二零二一年 完工面積 (sq.m.) (平方米)	Completed Area 二零二二年及以後 完工面積 (sq.m.) (平方米)
Hopson Regal Riviera	合生珠江帝景	—	—	—	248,843
Hopson No. 8 Royal Park	合生霄雲路8號	53,835	—	161,959	270,570
Hopson Dreams World	合生世界村	152,769	—	—	—
Yuhe Project	玉河項目	—	—	—	10,000
Hopson Regal Park	合生濱江帝景	—	—	49,717	—
Beijing Miyun Project	北京密雲項目	—	—	—	12,327
Makeyan Project	馬科研項目	506,034	—	—	115,894
Hopson Regal	合生帝景	—	126,312	—	—
Bazhou Guajiazhuang Project	霸州掛甲莊項目	—	155,341	—	—
Jingjin New Town	天津新城	105,969	200,973	68,658	3,267,633
Tianjin Hopson Belvedere Bay	天津合生君景灣	—	33,736	—	—
Tianjin Hopson International Tower	天津合生國際大廈	—	—	—	135,429
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	118,466
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Hopson Regal Seashore	合生江山帝景	48,145	152,760	—	102,007
Taiyuan Hopson International City	太原合生國際城	—	92,673	—	259,342
Hopson Seasky Villa	合生天戴河	—	—	—	1,252,428
Caofeidian Project	曹妃甸項目	—	—	238,347	160,411
Hopson Town	合生城邦城	—	—	—	727
Hopson Asset Seascape Residence	合生財富海景公館	15,617	—	—	—
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Kunshan Hopson International Garden	昆山合生國際花園	32,565	227,888	150,473	—
The Town of Hangzhou Bay	合生杭州灣國際新城	223,069	482,564	1,400,757	288,301
Hopson Sea Block	合生伴海	—	176,025	98,670	—
Hopson Gallopade Park	合生駿景花園	—	—	208,000	—
Hopson Pleasant View Garden	合生逸景翠園	1,906	—	—	29,608
Hopson Huanan New City	合生華南新城	—	5,815	—	130,190
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	—	—	73,400	473,600
Hopson Regal Villa	合生帝景山莊	—	—	—	58,446
Guangzhou Hopson Belvedere Bay	廣州合生君景灣	187,630	—	—	—
Hopson Xijing Banshan	合生熹景半山	—	—	—	410,010
Zhujiang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Hushan Guoji Villa	合生湖山國際	216,631	126,534	456,950	221,062
Qianjin Road Project	前進路項目	—	—	—	208,863
Hopson TIT International Industrial Park	合生TIT國際產業園	—	—	—	375,334
TIT Project (International Park)	TIT項目(科貿園)	—	—	—	788,425
Hopson Yijing Mingyuan	合生頤景茗苑	—	—	—	1,318,989
Hopson Yujing Bay	合生愉景灣	—	269,007	337,924	982,491
Hopson Regal Bay	合生帝景灣	—	—	—	113,070
Hopson International New City	合生國際新城	—	322,443	—	143,799
Zhujiang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Shidai City Project	時代城項目	—	285,966	254,382	950,900
Hopson Xiaogui Bay	合生小桂灣	—	395,440	182,485	977,550
Hopson Yushan Garden	合生御山花園	—	73,209	—	—
Hopson Xijing Garden	合生熹景花園	—	82,226	247,900	—
Zhongsan Rainbow Project	中山彩虹項目	—	—	—	426,136
Shenzhen Wilcon Industrial Park	深圳耀安工業園	—	—	—	59,998
Total	合計	1,544,170	3,208,912	3,929,622	16,655,395

Deputy Chairman's Statement (continued) 副主席報告(續)

2. Business Review (Continued)

(2) Residential properties (Continued)

(d) Land Bank

The Group possesses adequate land banks in the first-tier cities, such as Beijing, Shanghai and Guangzhou, with excellent quality and at lower costs. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. During the year, the Group balanced the need of long-term and current development and acquired new lands with an area of 627,308 sq.m. prudently. As at 31st December 2018, the land bank of the Group was 29.22 million sq.m., which is sufficient for the development of the Group in the future.

Usage and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	3.95	5.81	3.47	4.85	2.84	—	20.92
Shopping arcade	商鋪	0.90	0.15	0.38	0.09	0.33	0.02	1.87
Office	辦公室	1.03	0.42	0.62	0.16	0.24	—	2.47
Car parks	停車場	1.30	0.61	0.60	0.15	0.48	—	3.14
Hotels	酒店	0.18	0.11	0.16	0.18	0.19	—	0.82
Total	總計	7.36	7.10	5.23	5.43	4.08	0.02	29.22

Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	0.93	0.43	1.06	0.37	0.95	0.02	3.76
Properties under development	發展中物業	0.31	0.60	1.37	0.54	1.23	—	4.05
Properties to be developed	待發展物業	6.12	6.07	2.80	4.52	1.90	—	21.41
Total	總計	7.36	7.10	5.23	5.43	4.08	0.02	29.22

2. 業務回顧(續)

(2) 住宅地產(續)

(d) 土地儲備

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。年內，集團平衡長遠發展與當前發展的需要，審慎地新增土地面積627,308平方米。截至二零一八年十二月三十一日，本集團擁有土地儲備2,922萬平方米，足夠滿足集團未來發展所需。

用途及地區

發展狀況及地區

2. Business Review (Continued)

2. 業務回顧(續)

(2) Residential properties (Continued)

(2) 住宅地產(續)

(d) Land Bank (Continued)

(d) 土地儲備(續)

Development Status and Usage

發展狀況及用途

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)					Hotels 酒店	Total 總計
		Residential 住宅	Shopping Arcade 商舖	Office 辦公室	Car Parks 停車場			
Completed properties	已落成物業	1.34	0.85	0.34	0.90	0.33	3.76	
Properties under development	發展中物業	3.29	0.12	0.22	0.26	0.16	4.05	
Properties to be developed	待發展物業	16.29	0.90	1.91	1.98	0.33	21.41	
Total	總計	20.92	1.87	2.47	3.14	0.82	29.22	

Title Status and Location

所有權狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total 總計
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	
Land use rights certificates and construction works planning permits obtained	已取得土地使用證及建設工程規劃許可證	3.65	1.12	2.56	0.84	2.76	0.02	10.95
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證但未取得建設工程規劃許可證	2.52	4.60	2.05	1.02	1.32	—	11.51
Construction land use planning permits obtained but without land use rights certificates	已取得建設用地規劃許可證但未取得土地使用證	—	—	0.10	—	—	—	0.10
Grant of major approvals and certificates pending	有待主要批文及證書批出	1.19	1.38	0.52	3.57	—	—	6.66
Total	總計	7.36	7.10	5.23	5.43	4.08	0.02	29.22

2. Business Review (Continued)

(3) Commercial Properties

Turnover by business segments

		2018 二零一八年		2017 二零一七年	
		HK\$ million 百萬港元	Ratio (%) 比例(%)	HK\$ million 百萬港元	Ratio (%) 比例(%)
Property investment	物業投資	2,292	84%	1,354	77%
Hotel operation	酒店營運	432	16%	408	23%
Total	合計	2,724	100%	1,762	100%

Leveraging on our abundant quality land resources, the commercial property business segment of the Group focused on the development in three major cities, namely Beijing, Shanghai and Guangzhou, thus forming a commercial property layout in Huanbohai, Yangtze River Delta and Pearl River Delta covering urban complexes and shopping malls, office buildings, industrial parks, hotels and the communities of elderly apartments.

As at 31st December 2018, the Group managed 11 investment property projects, with area in operation under management of over 0.5 million sq. m.

(4) Property Management

Esteem Property Management (康景物業管理) under the Group is one of the leading property management service providers in China, and ranked top 20 in property management. Esteem Property offers quality, high standard property services for its customers through its star rating services. At the same time, in addition to provision of traditional property management services, Esteem Property offers various value-added services, including living services, property agency and asset management etc., aiming to enhance customer satisfactory at different aspects. As at 31st December 2018, GFA under management of Esteem Property Management increased by 8% to 28,590,000 sq. m. from 26,550,000 sq. m. as at the end of last year.

Results Figures	經營指標	Unit 單位	2018 二零一八年	2017 二零一七年	Year-on-Year 同比
Property management	物業管理	HK\$ million 百萬港元	1,136	936	21%
Total GFA under management	在管總建築面積	sq.m. 平方米	28,590,000	26,550,000	8%

2. 業務回顧(續)

(3) 商業地產

按業務分部劃分之營業收入

依託豐厚優質的土地資源儲備，集團商業地產板塊以北京、上海、廣州三大城市為軸心，構築起「環渤海、長三角、珠三角」的商業地產版圖，覆蓋城市綜合體及購物中心、寫字樓、產業園、酒店及公寓養老社區。

截止二零一八年十二月三十一日，集團管理11個投資物業項目，管理運營面積超過50萬平方米。

(4) 物業管理

集團下屬的康景物業管理是中國領先的物業管理服務提供者之一，位列全國物業管理二十強。康景物業通過分級星級服務，為客戶提供高質素及高水平的物業服務；同時提供傳統物業管理服務之外的各種增值服務，包括生活服務、物業代理、資產管理等，多方位提高客戶的滿意度。截止二零一八年十二月三十一日，康景物業管理所管理建築面積由去年底的26,550,000平方米上升8%至28,590,000平方米。

2. Business Review (Continued)

(5) Infrastructure Investment

At present, the construction companies and construction design companies under the Group is primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in infrastructure investment segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of safety construction, which will be beneficial to the general image of the Group.

Results Figures	經營指標	Unit 單位	2018 二零一八年	2017 二零一七年	Year-on-Year 同比
Income from infrastructure investment	基建投資收入	HK\$ million 百萬港元	4,263	2,394	78%
Intra/inter-segment	分部內/間收益	HK\$ million 百萬港元	4,148	2,250	84%
Area under construction during the year	年內建設施工面積	sq.m. 平方米	7,443,500	3,960,000	88%

(6) Discloseable Transactions

On 11th October 2018, (i) Sound Zone Properties Limited ("Sound Zone"), a wholly-owned subsidiary of the Company, (ii) Fully Fun Limited ("Fully Fun") and (iii) Mr. Cheung Shun Kut (collectively called the "Parties") entered into the sale and purchase agreement ("Sub Sale SPA") whereby Fully Fun agreed to sell, and Sound Zone agreed to purchase, the entire issued share capital of The Center (49) Limited (the "Target Company"), a company incorporated in the British Virgin Islands holding a property located at 49th Floor of The Center, No. 99 Queen's Road Central, Hong Kong (the "Target Property"), together with the relevant shareholder's loan at a total consideration which shall be finally determined after completion by reference to the value attributed to the Target Property as agreed between Fully Fun and Sound Zone

2. 業務回顧(續)

(5) 基建投資

集團下屬的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建投資板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。

(6) 須予披露交易

於二零一八年十月十一日，(i)尚駿置業有限公司(「尚駿」，本公司的全資附屬公司)；(ii)滿輝有限公司(Fully Fun Limited)(「滿輝」)及(iii)張順吉先生(統稱「訂約方」)訂立轉售買賣協議(「轉售買賣協議」)，滿輝同意出售且尚駿同意收購The Centre (49) Limited(「目標公司」)的全部已發行股本連同其相關股東貸款。目標公司為一家於英屬處女群島註冊成立之公司，持有位於香港皇后大道中99號中環中心49樓的物業(「標的物業」)。總代價的金額將於完成後經參考滿輝與尚駿之間協定之標的物業之價值(即1,118,000,000港元)及目

2. Business Review (Continued)

(6) Discloseable Transactions (Continued)

(being HK\$1,118,000,000) and the assets and liabilities of the Target Company as at 14th December 2018 or such other business day as the Parties may agree in writing. However, the amount of the final total consideration shall not be more than HK\$1,173,900,000 and shall not be less than HK\$1,062,100,000. Completion of the Sub Sale SPA is subject to the fulfilment (or waiver, if applicable) of the conditions precedent provided under the Sub Sale SPA. Upon completion of the Sub Sale SPA, the Target Company will become an indirect wholly-owned subsidiary of the Company. The Group intends to hold the Target Property for self-use as its office in Hong Kong. The transaction contemplated by the agreement described above constituted a disclosable of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

On 30th November 2018, (i) Hopson Development International Limited ("Hopson International"), a wholly-owned subsidiary of the Company; (ii) Big Market Investments Limited; (iii) Treasure Abundance Limited ("Treasure Abundance") and (iv) the Company as the guarantor of Hopson International entered into an agreement whereby, among other things, Hopson International agreed to sell to Treasure Abundance (x) the entire issued share capital of Favor Easy Limited together with the relevant shareholder's loans in the amount of HK\$463,934,819 at the total consideration not exceeding US\$228,493,019.26; and (y) the entire issued share capital of Favor Mega Limited together with the relevant shareholder's loans in the amount of HK\$514,342,356 at the total consideration not exceeding US\$68,963,595.61. Completion of the agreement is subject to the fulfilment (or waiver, if applicable) of the conditions on or before the long stop date as specified in the agreement. The transaction contemplated by the agreement described above constituted a disclosable of the Company under Chapter 14 of the Listing Rules.

2. 業務回顧(續)

(6) 須予披露交易(續)

標公司於二零一八年十二月十四日或訂約方可能書面協定之其他營業日的資產及負債後最終釐定。然而，最終的總代價金額不得高於1,173,900,000港元或低於1,062,100,000港元。完成轉售買賣協議須待轉售買賣協議項下的先決條件達成(或豁免，如適用)後方告作實。完成轉售買賣協議後，目標公司將成為本公司的間接全資附屬公司。本集團擬持有標的物業作為其香港辦事處(自用)。根據聯交所證券上市規則(「上市規則」)第十四章，上述協議擬進行之交易構成本公司之須予披露交易。

於二零一八年十一月三十日，(i)合生創展國際有限公司(「合生國際」，本公司的全資附屬公司)；(ii) Big Market Investments Limited；(iii) Treasure Abundance Limited (「Treasure Abundance」)及(iv)本公司作為合生國際的擔保方訂立協議，據此，(其中包括)合生國際同意向Treasure Abundance出售(x)康至有限公司全部已發行股本連同相關股東貸款(金額為463,934,819港元)，總代價不得超過228,493,019.26美元；及(y)凱大有限公司的全部已發行股本連同相關股東貸款(金額為514,342,356港元)，總代價不得超過68,963,595.61美元。完成協議須待協議項下的先決條件預期於協議訂明的截止日期或之前達成(或豁免，如適用)後方告作實。上述協議擬進行之交易構成上市規則第十四章項下本公司之須予披露交易。

3. Risk Management

The changes and risks faced by the PRC real estate market in 2018 were mainly gradual move towards stability of housing price and narrowing of financing channels. Under the policy of “properties are for accommodation, not for speculation” of the State, at the beginning of 2018, the growth rate of both sales area and sales volume of commercial residential buildings of the PRC real estate market showed a declining trend, and until the middle of the year, financing channels of the PRC real estate market also gradually narrowed down. A number of housing enterprises terminated their application for domestic bond issue, resulting in tremendous capital chain pressure on housing enterprises with a business model of high turnover and high level of borrowing. These risks, which may have particular impact on particular segments of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group's business operations and financial condition given that the Group is engaging in diversified property development projects with principal focus spanning across Pearl River Delta, Huanbohai and Yangtze River Delta economic zones. The Group will continue to implement prudent operational and financial policies in seeking to address the impact of these uncertain factors.

Faced with the housing policy of “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance” reiterated by the State in 2018 to maintain a stable real estate market, the Group continued to optimise the product structure of the residential segment and increased the proportion of supply of residential products targeting rigid demand and improvement demand in the overall residential segment so as to explore more sources of client satisfying purchase requirements under regulatory measures, and accelerate the cash inflow of the Group. Faced with the problem of narrowing of financing channels in China, the Group actively promoted the issuance of various financing instruments onshore and offshore during the year, and successfully issued 6.50% onshore commercial mortgage-backed securities totalling RMB5.6 billion during the year, thereby broadening the Group's channels for obtaining low-cost funds domestically, and continuously maintaining the Group's advantages of lower financing cost as compared with other housing enterprises.

For details of further risk management measures of the Group, please refer to the “Risk Management and Internal Control” section on page 109 to 111 of the “Corporate Governance Report”.

3. 風險管理

二零一八年中國房地產市場面對的轉變及風險主要為房價趨穩以及融資渠道收窄兩方面。於國家「房子是用來住的，不是用來炒的」的方針下，二零一八年年初，中國房地產市場的商品房銷售面積及銷售額的增速均現下跌的趨勢，而至年中，中國房地產市場的融資渠道亦日趨收窄，多家房企終止境內發債的申請，使部份以高周轉、高借貸為營運模式的房企遭受強大的資金鏈壓力。這些風險可能對特定地區的房地產市場的特定部分產生特定影響，由於集團從事多元化物業發展項目，主要業務橫跨珠三角、環渤海及長江經濟區，這些風險可能會對，或可能不會對集團的業務營運及財務狀況造成整體重大影響。集團繼續審慎執行營運及財務政策，以解決這些不確定因素的影響。

面對國家二零一八年重申的「房子是用來住的，不是用來炒的」和「因城施策、分類指導」，以保持房地產市場以穩定為主的住房政策，集團持續優化住宅板塊的產品結構，加大剛需型及改善型住宅於整個住宅板塊的供貨佔比，以開拓更多於調控措施之下符合購買資格的客源，加快集團的資金回籠。面對國家融資渠道收窄的問題，集團於年內積極持續推動在岸及離岸各種融資工具的發行，於年內成功發行共人民幣56億元的6.50厘的在岸商業抵押擔保證券，拓寬了集團於境內獲取低成本資金的管道，繼續保持集團較其他房企融資成本為低的優勢。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第109頁至第111頁「風險管理及內部監控」部份。

4. Principal Operating Strategies and Arrangements of the Group in 2019

(1) Reinforcing the Three Major Economic Zones and Building Strategic Land Bank

The Group will actively develop in line with the regional development policies of the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area launched by the State. On one hand, we will actively promote the development and sales of residential products targeting improvement demand and rigid demand in these area and thereby accelerating cash inflow and on the other hand, we will identify the cities with sustainable economic growth and sustainable net population inflow in the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area, and prudently purchase residential and commercial land parcels in these cities to enrich the Group's land bank for future development.

(2) Enhancing Customer Experience and Developing Corporate Brand

The Group will strive to enhance customer experience of using Hopson's products and create a good reputation for its brands. The Group will actively leverage the popularisation of mobile apps and use "Hooplife" mobile app to provide housekeeping and shopping services for its residential projects. We also use "Hopson Tong" mobile app to actively partner with our large shopping mall tenants in conducting online marketing. The Group also collaborates with Adrian Zecha, the founder of the world-renowned Aman Resorts, to build premium lifestyle brand "MAHÁ", and plans to renovate the clubhouse and serviced apartments at the Group's Hopson No. 8 Royal Park, so as to enhance the quality of life of residents. "Lerom Watermark", an elderly care project management brand built by the Group and a famous elderly care brand in the United States "Watermark", will also be put into housekeeping, catering, social and rehabilitation services of elderly care projects. The Group launches these mobile phone applications and services that are convenient to the customers, with the aim of building a brand that customers can trust with high-quality products and services, and enhancing the competitiveness of the Group to promote the Group's strategy on the balanced development of light and heavy assets.

4. 二零一九年集團主要的經營策略和安排

(1) 深耕三大經濟圈，建立策略性土儲

集團將積極配合國家推行的京津冀、長三角及粵港澳大灣區的區域發展政策，一方面積極推動京津冀、長三角及粵港澳大灣區改善型及剛需型住宅產品的發展及去貨，從而加快資金回籠；另一方面亦將於京津冀、長三角及粵港澳大灣區之中，尋找具有經濟持續增長及人口持續淨流入的城市，並以謹慎的態度購入住宅及商業地塊，以豐富集團的土地儲備，供未來發展之用。

(2) 提升顧客體驗，發展企業品牌

集團將致力提升顧客使用合生旗下產品的體驗，為旗下品牌締造良好口碑。集團將積極利用手機應用程式的普及，使用「合生活」手機應用程式，為旗下住宅項目提供管家及購物服務；亦使用「合生通」手機應用程式，積極配合旗下大型購物中心的租戶進行線上市場推廣。集團亦與全球知名的安縵度假酒店創辦人Adrian Zecha合作打造高端生活方式品牌「MAHÁ」，並計劃以此品牌重新翻新集團旗下合生霄雲路8號的會所及服務式住宅，以提升住客的生活質素。集團與美國著名的養老品牌「水印」合作建立的「樂榕水印」養老項目管理品牌，亦將投入養老項目的管家、餐飲、社交及康復理療服務。集團推出這些便利顧客的手機應用程式及服務，旨在以優質的產品及服務，去建立客戶信賴的品牌，提高集團的競爭力，以推進集團輕重資產並重發展的戰略。

4. Principal Operating Strategies and Arrangements of the Group in 2019 (Continued)

(3) Promoting Professional Management and Establishing Excellent Corporate Culture

The Group attaches great importance to corporate culture development. In the future, the Group will promote professional and standardised administration management by conducting various human resources training and through the information system. The Group will also establish a systematic training system for cultivating the quality of external and internal human resources, thereby improving the professionalism and career skill of our employees. The Group will also continue to organise a variety of activities after work to discover employees' talents in various aspects and forge an active and progressive corporate culture among employees.

5. Appreciation

I would like to express my heartfelt gratitude to our management and all staff members for their hard work and contributions.

CHU Kut Yung
Deputy Chairman

Hong Kong, 27th March 2019

4. 二零一九年集團主要的經營策略和安排(續)

(3) 推動專業化管理，構建優秀企業文化

集團重視企業文化發展，未來將一如以往地通過各種人力資源培訓以及信息化系統來推動專業化及標準化的行政管理。集團亦將搭建系統、豐富高質量的內外部人力資源培訓體系，提升員工的專業素質和工作技能；於工餘上亦將繼續舉辦各樣活動，發掘員工各方面的才能，並藉以凝聚員工積極向上的企業文化。

5. 感謝

本人謹此對管理層及各位員工所付出的努力深表感謝。

副主席
朱桔榕

香港，二零一九年三月二十七日

Property Profile 物業簡介



Beijing 北京

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

Langfang 廊坊

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

Tianjin 天津

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

Dalian 大連

22. Hopson Regal Seashore
合生江山帝景

Taiyuan 太原

23. Hopson International City
合生國際城

Qinhuangdao 秦皇島

24. Hopson Seasky Villa
合生天戴河

Tangshan 唐山

25. Caofeidian Project
曹妃甸項目

Shanghai 上海

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

Hangzhou 杭州

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

Kunshan 昆山

40. Hopson International Garden
合生國際花園

Ningbo 寧波

41. Hopson International City
合生國際城

Cixi 慈溪

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

Taicang 太倉

43. Hopson Sea Block
合生伴海

Guangzhou 廣州

44. Hopson Gallopade Park
合生駿景花園
45. Hopson Pleasant View Garden
合生逸景翠園
46. Hopson Huanan New City
合生華南新城
47. Hopson Gallopade Park — South Court
合生駿景南苑

48. Hopson Regal Riviera
合生珠江帝景
49. Hopson Regal Palace
合生帝景華苑
50. Hopson Yijing Huayuan
合生頤景華苑
51. Hopson Zhujiang International Tower
合生珠江國際大廈
52. Hopson Yunshan Xijing
合生雲山景
53. Hopson Regal Villa
合生帝景山莊
54. Hopson Belvedere Bay
合生君景灣
55. Hopson Plaza
合生廣場
56. Hopson Xijing Banshan
合生景景半山
57. Zhujiang Technology Innovation Park
珠江科技創意園
58. Hopson Regal International
合生帝景國際
59. Hopson Hushan Guoji Villa
合生湖山國際
60. Qianjin Road Project
前進路項目
61. Hopson TIT International Industrial Park
合生TIT 國際產業園
62. TIT Project (International Park)
TIT項目(科貿園)
63. Hopson Yijing Mingyuan
合生頤景茗苑

Huizhou 惠州

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

Zhongshan 中山

72. Hopson Zhongshan Regal Court
合生中山帝景苑
73. Hopson Xijing Garden
合生景景花園
74. Zhongshan Rainbow Project
中山彩虹項目

Shenzhen 深圳

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

Beijing 北京



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

Hopson Regal Riviera • 合生珠江帝景

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

北京朝陽區西大望路23號甲(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	69,085
將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	248,843
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	317,928

1



Hopson Città Eterna • 合生羅馬嘉園

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

北京朝陽區朝陽北路107號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	15,945
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	15,945

2



Hopson International Garden • 合生國際花園

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

北京朝陽區廣渠門外大街31號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	2,270
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	2,270

3



Hopson No. 8 Royal Park • 合生霄雲路8號

8, Xiaoyun Road, Chaoyang District, Beijing (80% owned)

北京朝陽區霄雲路8號(擁有80%權益)

		平方米 Sq.m.
已完工	Construction completed	143,230
將於以下時間完工 -二零一九年 -二零二一年 -二零二二年及以後	Construction to be completed in 2019 in 2021 in 2022 and after	53,835 161,959 270,570
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	629,594

4





5

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

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

北京西城區德勝門外大街11號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	53,965
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於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	53,965
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6

Hopson Kylin Zone • 合生麒麟社

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

北京朝陽區望京阜通西大街和望京街交匯處(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	47,682
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於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	47,682
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7

Hopson Dreams World • 合生世界村

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

北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號橋南500米(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	110,335
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將於以下時間完工 -二零一九年	Construction to be completed in 2019	152,769
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於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	263,104
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8

Yuhe Project • 玉河項目

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

北京東城區玉河文保範圍內南區11號地塊(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	10,000
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於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	10,000
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Hopson World Garden • 合生世界花園

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

北京通州區亦莊馬駒橋1號橋南500米(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	24,138
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	24,138

9



Hopson Regal Park • 合生濱江帝景

Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing (100% owned)

北京通州區永順鎮橋莊村(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	58,757
將於以下時間完工 -二零二一年	Construction to be completed in 2021	49,717
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	108,474

10



Hopson Regal Court • 合生時代帝景

Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing (100% owned)

北京朝陽區西大望路21號新天嘉園南區(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	361,549
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	361,549

11



Beijing Miyun Project • 北京密雲項目

East of Shanzi Reservoir, Bulaotun Village Miyun County (100% owned)

密雲縣不老屯鎮山子水庫東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二二年以後	Construction to be completed in 2022 and after	12,327
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	12,327

12





13

Makeyan Project • 馬科研項目

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

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

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	506,034
- 二零二二年及以後	in 2022 and after	115,894
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	621,928



14

Hopson Regal Fortune Plaza • 合生帝景財富廣場

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

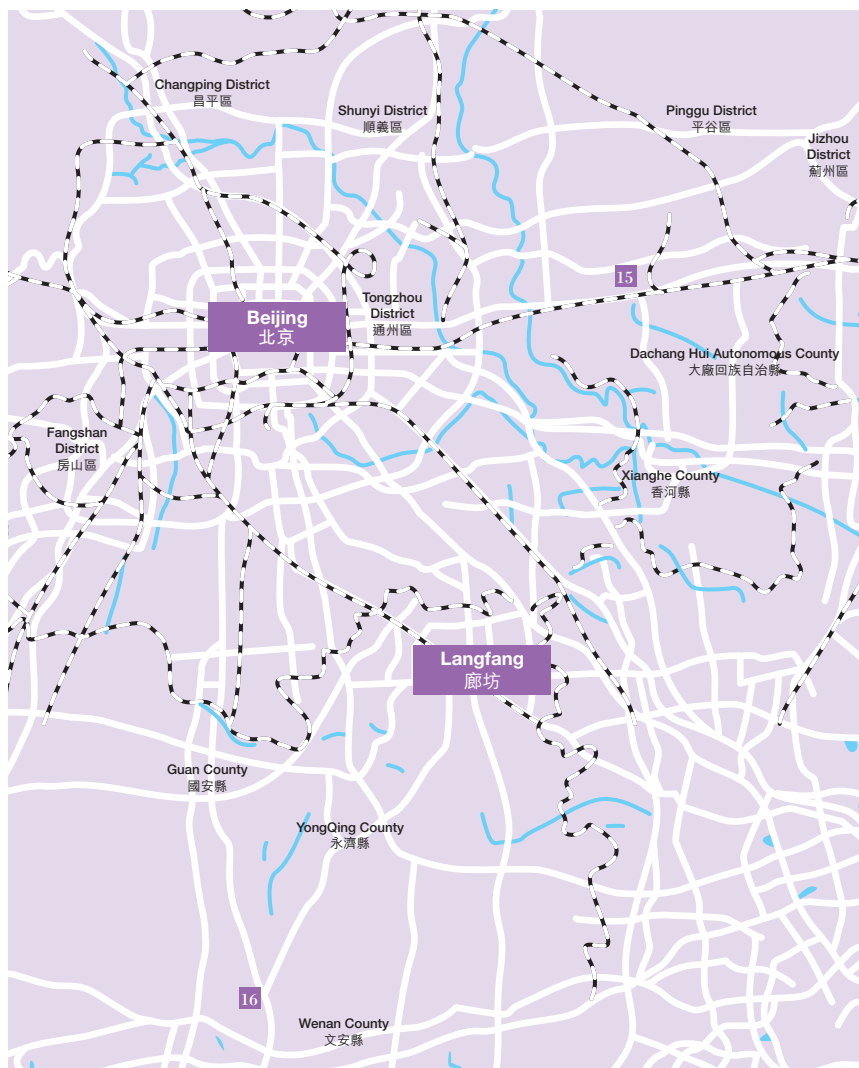
北京朝陽區廣渠路28號223號樓 (擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	23,864
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	23,864

Langfang 廊坊

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



Hopson Regal • 合生帝景

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

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

平方米
Sq.m.

將於以下時間完工 - 二零二零年	Construction to be completed in 2020	126,312
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	126,312

15



Bazhou Guajiazhuang Project • 霸州掛甲莊項目

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

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

平方米
Sq.m.

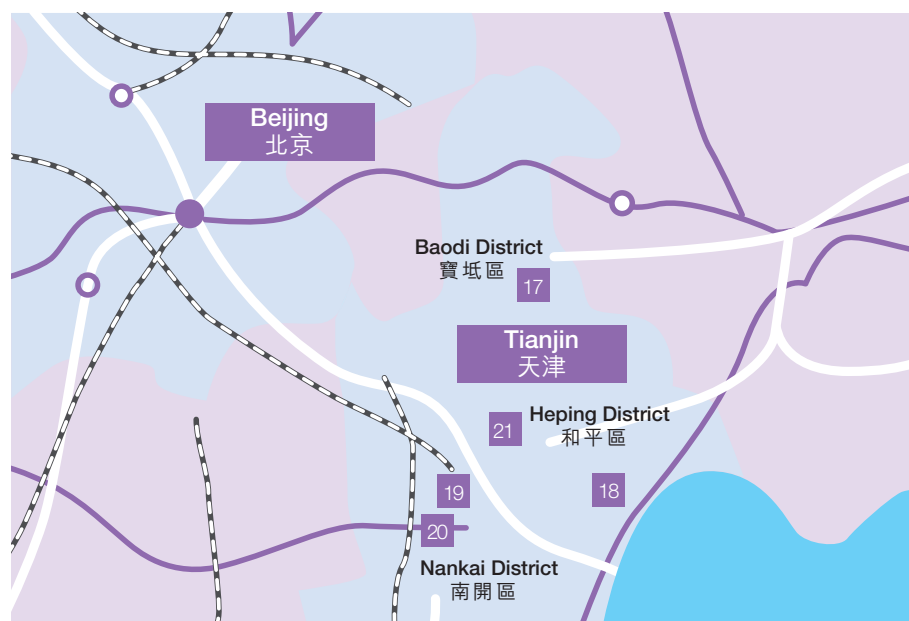
將於以下時間完工 - 二零二零年	Construction to be completed in 2020	155,341
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	155,341

16



Tianjin 天津

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



17

Jingjin New Town • 京津新城

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

天津寶坻區周良莊鎮珠江南路一號(擁有92.3%權益)

		平方米 Sq.m.
已完工	Construction completed	152,558
將於以下時間完工	Construction to be completed	
- 二零一九年	in 2019	105,969
- 二零二零年	in 2020	200,973
- 二零二一年	in 2021	68,658
- 二零二二年及以後	in 2022 and after	3,267,633
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	3,795,791

Hopson Belvedere Bay • 合生君景灣

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

天津塘沽開發區航運一道與東海路交口(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	14,311
將於以下時間完工 -二零二零年	Construction to be completed in 2020	33,736
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	48,047

18



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

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

天津和平區福安大街與興安路交口(北安橋橋頭)(擁有98.9%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	135,429
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	135,429

19



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

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

天津南開區衛津南路與水上北路交口(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	118,466
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	118,466

20



Dongli Lake Project • 東麗湖項目

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

天津東麗區赤土鎮赤土村東·東麗大道以北·東麗湖以西(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	1,130,000
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	1,130,000

21



Dalian 大連

22. Hopson Regal Seashore 合生江山帝景

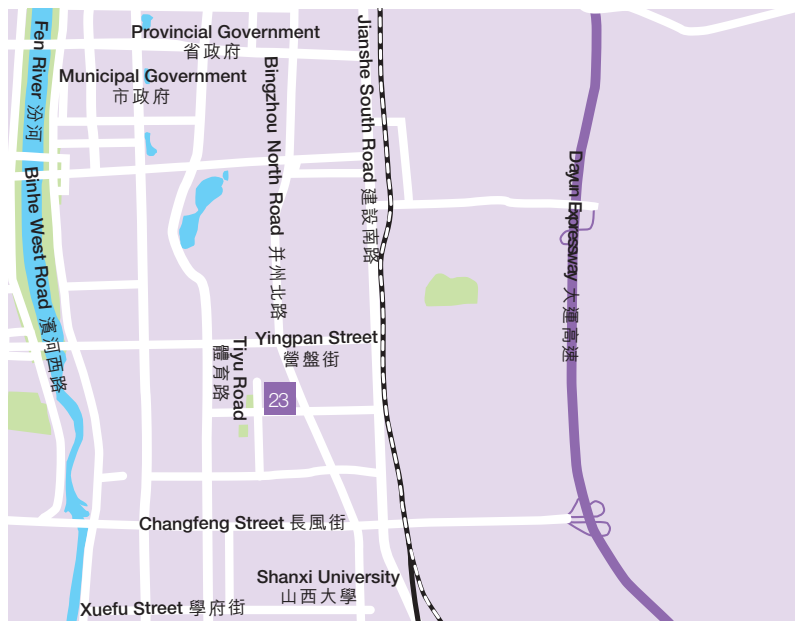


22

Hopson Regal Seashore • 合生江山帝景

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

		平方米 Sq.m.
已完工	Construction completed	9,380
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	48,145
-二零二零年	in 2020	152,760
-二零二二年及以後	in 2022 and after	102,007
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	312,292



23. Hopson International City
合生國際城

Hopson International City • 合生國際城

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

山西太原并州路以西，體育路以東，二營盤街以北(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	25,990
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	92,673
- 二零二二年及以後	in 2022 and after	259,342
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	378,005

23



Qinhuangdao 秦皇島

24. Hopson Seasky Villa
合生天戴河



24

Hopson Seasky Villa • 合生天戴河

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

遼東灣西北岸·冀遼兩省交界處(擁有51%權益)

		平方米 Sq.m.
已完工	Construction completed	19,406
將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	1,252,428
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	1,271,834



25. Caofeidian Project
曹妃甸項目

Caofeidian Project • 曹妃甸項目

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

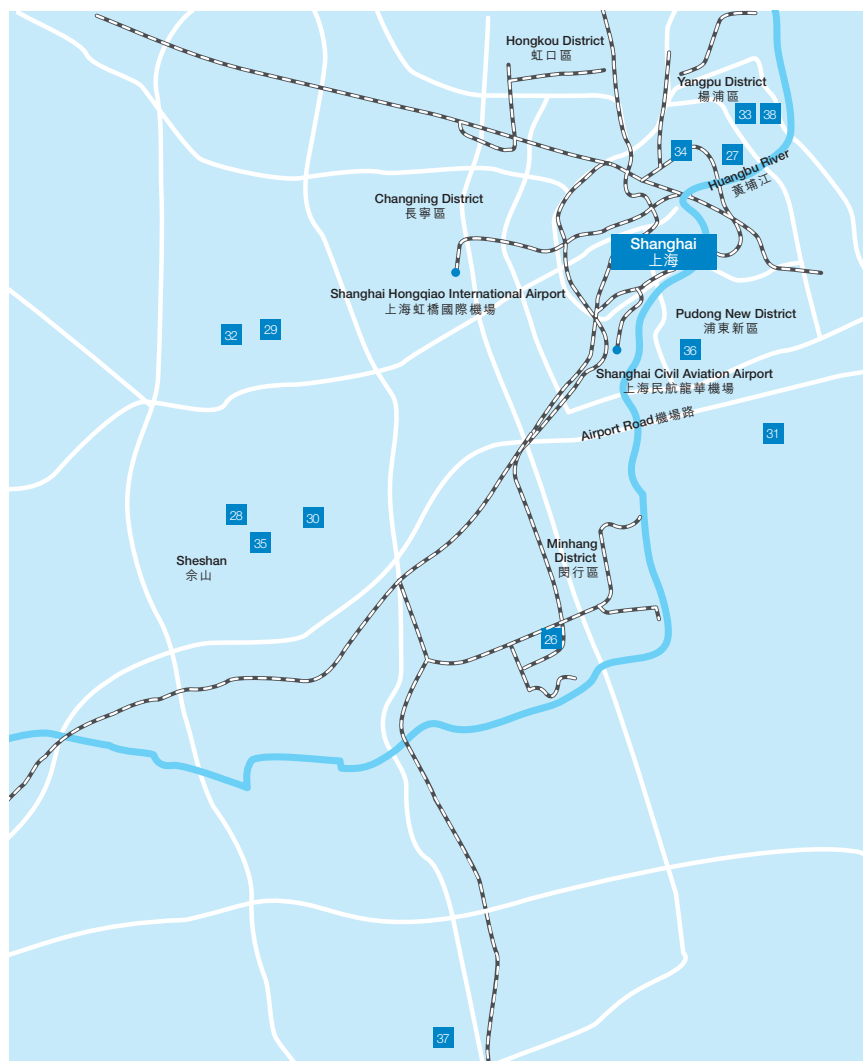
曹妃甸新城新清路以東，渤海大道以南(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零二一年	in 2021	238,347
-二零二二年及以後	in 2022 and after	160,411
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	398,758

25



Shanghai 上海



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

Hopson Town • 合生城邦城

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

上海閔行區安寧路518號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	23,369
將於以下時間完工 –二零二二年及以後	Construction to be completed in 2022 after	727
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	24,096

26



Hopson Golf Mansion • 合生高爾夫公寓

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

上海楊浦區江浦路1095號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	855
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	855

27



Hopson Sheshan Dongziyuan • 合生佘山東紫園

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

上海佘山國家旅遊度假區林湖路1189號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	85,909
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	85,909

28



Hopson Lantern Villa • 合生朗廷園

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

上海青浦區趙巷新鎮樂路199弄(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	4,150
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	4,150

29



Hopson International Garden • 合生國際花園

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

上海松江區洞涇長興東路1290號(擁有94%權益)

平方米
Sq.m.

已完工	Construction completed	5,858
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	5,858

30





31

Hopson Dongjiao Villa • 合生東郊別墅

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

		平方米 Sq.m.
已完工	Construction completed	25,923
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	25,923



32

Hopson Yuting Garden • 合生御廷園

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

		平方米 Sq.m.
已完工	Construction completed	6,375
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	6,375



33

Hopson International Plaza • 合生國際廣場

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

		平方米 Sq.m.
已完工	Construction completed	367,224
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	367,224



34

Hopson Fortune Plaza • 合生財富廣場

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

		平方米 Sq.m.
已完工	Construction completed	53,357
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	53,357



35

Hopson Guangfuhui • 合生廣富匯

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

		平方米 Sq.m.
已完工	Construction completed	114,710
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	114,710

Hopson Times Garden • 合生前灘一號

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

上海浦東新區三林鎮三林集鎮A14-1 (擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	6,985
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	6,985

36



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

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

上海金山龍勝路杭州灣大道新城區E25 (擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	77,534
將於以下時間完工 -二零一九年	Construction to be completed in 2019	15,617
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	93,151

37



Shanghai Tea Factory Project • 上海茶葉廠項目

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

上海市楊浦區軍工路1300號 (擁有100%權益)

平方米
Sq.m.

將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	37,366
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	37,366

38





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



39

Hopson World Trade Centre • 杭州合生國貿中心

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

杭州西湖區天目山路327號(擁有95%權益)

平方米
Sq.m.

已完工	Construction completed	87,456
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	87,456

40. Hopson International Garden 合生國際花園



Hopson International Garden • 合生國際花園

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

昆山市周市鎮迎周路兩旁與新塘河以南(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	37,597
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	32,565
-二零二零年	in 2020	227,888
-二零二一年	in 2021	150,473
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	448,523

40



41. Hopson International City 合生國際城



41

Hopson International City • 合生國際城

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

寧波鎮海新城鐘包路1號(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	25,012
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	25,012



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

The Town of Hangzhou Bay • 合生杭州灣國際新城

Northwestern region of Hangzhou Bay New District, Cixi (100% owned)
慈溪杭州灣新區西北部(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	49,240
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	223,069
-二零二零年	in 2020	482,564
-二零二一年	in 2021	1,400,757
-二零二二年及以後	in 2022 and after	288,301
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	2,443,931

42



43. Hopson Sea Block 合生伴海



43

Hopson Sea Block • 合生伴海

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

太倉龍江路588號(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	176,025
- 二零二一年	in 2021	98,670
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	274,695

Guangzhou 廣州

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





44

Hopson Gallopade Park • 合生駿景花園

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

		平方米 Sq.m.
已完工	Construction completed	1,185
將於以下時間完工	Construction to be completed	
-二零二一年	in 2021	208,000
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	209,185



45

Hopson Pleasant View Garden • 合生逸景翠園

No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou (94.98% owned)
廣州海珠區廣州大道南1028號(擁有94.98%權益)

		平方米 Sq.m.
已完工	Construction completed	12,397
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	1,906
-二零二二年及以後	in 2022 and after	29,608
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	43,911



46

Hopson Huanan New City • 合生華南新城

Xingnan Avenue, Panyu District, Guangzhou (100% owned)
廣州番禺區興南大道(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	66,430
將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	5,815
-二零二二年及以後	in 2022 and after	130,190
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	202,435



47

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

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

		平方米 Sq.m.
已完工	Construction completed	38,943
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	38,943



48

Hopson Regal Riviera • 合生珠江帝景

No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou (99.5% owned)
廣州海珠區藝洲路灝景街1號(擁有99.5%權益)

		平方米 Sq.m.
已完工	Construction completed	117,802
將於以下時間完工	Construction to be completed	
-二零二一年	in 2021	73,400
-二零二二年及以後	in 2022 and after	473,600
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	664,802

Hopson Regal Palace • 合生帝景華苑

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

廣州海珠區赤崗廣州大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	4,707
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	4,707

49



Hopson Yijing Huayuan • 合生頤景華苑

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

廣州海珠區東曉南路(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	20,377
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	20,377

50



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

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

廣州越秀區越華路114至116號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	95,746
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	95,746

51



Hopson Yunshan Xijing • 合生雲山熹景

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

廣州白雲區廣州大道北(擁有70%權益)

平方米
Sq.m.

已完工	Construction completed	8,435
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	8,435

52



Hopson Regal Villa • 合生帝景山莊

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

廣州天河區奧體路(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	16,162
將於以下時間完工 - 二零二二年及以後	Construction to be completed in 2022 and after	58,446
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	74,608

53





54

Hopson Belvedere Bay • 合生君景灣

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

廣州佛山南海區大瀝黃歧北村大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	70,180
將於以下時間完工 -二零一九年	Construction to be completed in 2019	187,630
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	257,810



55

Hopson Plaza • 合生廣場

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

廣州海珠區廣州大道南與疊景路交匯處(海珠區政府對面)(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	197,067
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	197,067



56

Hopson Xijing Banshan • 合生熹景半山

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

廣州花都區獅嶺鎮紅崩崗水庫(擁有95.5%權益)

平方米
Sq.m.

將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	410,010
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	410,010



57

Zhujiang Technology Innovation Park • 珠江科技創意園

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

廣州九佛鎮馬潮工業村(擁有55%權益)

平方米
Sq.m.

將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	193,513
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	193,513



58

Hopson Regal International • 合生帝景國際

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

廣州海珠區昌崗中路188號(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	27,095
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	27,095

Hopson Hushan Guoji Villa • 合生湖山國際

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

增城市新塘鎮源章大道(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	2,334
將於以下時間完工	Construction to be completed	
-二零一九年	in 2019	216,631
-二零二零年	in 2020	126,534
-二零二一年	in 2021	456,950
-二零二二年及以後	in 2022 and after	221,062
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	1,023,511

59



Qianjin Road Project • 前進路項目

South of Qianjin Road, Haizhu District, Guangzhou (100% owned)

廣州海珠區前進路以南(擁有100%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零二二年及以後	in 2022 and after	208,863
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	208,863

60



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

Dawo Village, Tanbu Village, Huadu District, Guangzhou (65% owned)

廣州花都區炭步村鎮大洞村(擁有65%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零二二年及以後	in 2022 and after	375,334
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	375,334

61



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

No. 489 Xingang Mid Road, Haizhu District, Guangzhou (65% owned)

廣州市海珠區新港中路489號(擁有65%權益)

平方米
Sq.m.

將於以下時間完工	Construction to be completed	
-二零二二年及以後	in 2022 and after	788,425
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	788,425

62



Hopson Yijing Mingyuan • 合生頤景茗苑

Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue, Panyu District, Guangzhou (100% owned)

廣州番禺區興南大道省婦幼醫院旁(擁有100%權益)

平方米
Sq.m.

已完工	Construction completed	15,361
將於以下時間完工	Construction to be completed	
-二零二二年及以後	in 2022 and after	1,318,989
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	1,334,350

63



Huizhou 惠州



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

Hopson Yujing Bay • 合生愉景灣

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

		平方米 Sq.m.
已完工	Construction completed	80,955
將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	269,007
-二零二一年	in 2021	337,924
-二零二二年及以後	in 2022 and after	982,491
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	1,670,377

64



Hopson Regal Bay • 合生帝景灣

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

		平方米 Sq.m.
已完工	Construction completed	62,283
將於以下時間完工	Construction to be completed	
-二零二二年及以後	in 2022 and after	113,070
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	175,353

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Hopson International New City • 合生國際新城

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

		平方米 Sq.m.
已完工	Construction completed	110,809
將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	322,443
-二零二二年及以後	in 2022 and after	143,799
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	577,051

66



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

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零二二年及以後	in 2022 and after	1,383,667
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	1,383,667

67



Shidai City Project • 時代城項目

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
-二零二零年	in 2020	285,966
-二零二一年	in 2021	254,382
-二零二二年及以後	in 2022 and after	950,900
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	1,491,248

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69

Hopson Xiaogui Bay • 合生小桂灣

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

		平方米 Sq.m.
已完工	Construction completed	135,872
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	395,440
- 二零二一年	in 2021	182,485
- 二零二二年及以後	in 2022 and after	977,550
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	1,691,347



70

Hopson Seaside Garden • 合生海岸花園

Land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huizhou City (100% owned)

惠州市稔山鎮船澳村委亞婆角長坑地段(擁有100%權益)

		平方米 Sq.m.
已完工	Construction completed	37,614
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	37,614



71

Hopson Yushan Garden • 合生御山花園

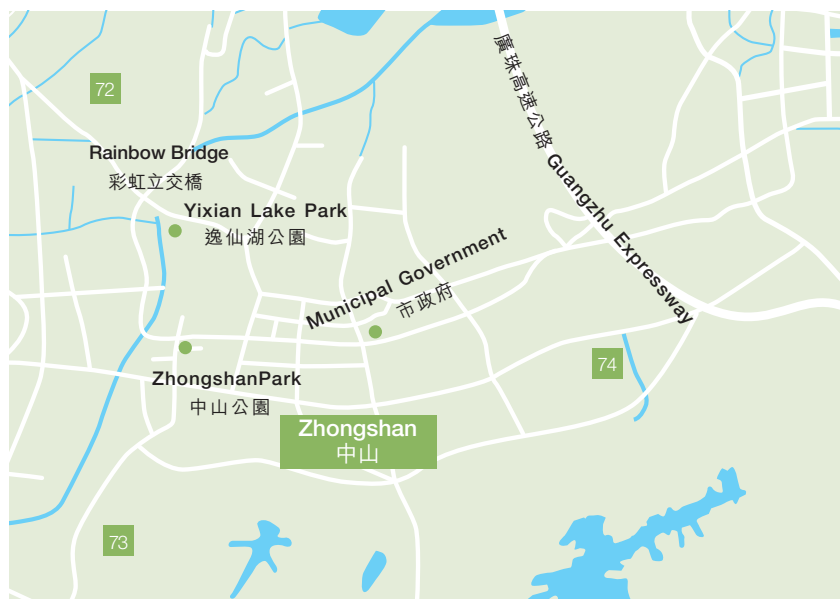
East of Luofu Avenue, Changning Town, Boluo County, Huizhou, Guangdong Province (100% owned)

廣東惠州博羅長寧鎮羅浮大道東側(擁有100%權益)

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	73,209
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	73,209

Zhongshan 中山

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



Hopson Zhongshan Regal Court • 合生中山帝景苑

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

		平方米 Sq.m.
已完工	Construction completed	76,563
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	76,563

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Hopson Xijing Garden • 合生熹景花園

Dongkeng, South District, Zhongshan (95% owned)
中山市南區東坑(擁有95%權益)

		平方米 Sq.m.
已完工	Construction completed	71,381
將於以下時間完工	Construction to be completed	
- 二零二零年	in 2020	82,226
- 二零二一年	in 2021	247,900
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	401,507

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Zhongshan Rainbow Project • 中山彩虹項目

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

		平方米 Sq.m.
將於以下時間完工	Construction to be completed	
- 二零二二年及以後	in 2022 and after	426,136
於二零一八年十二月三十一日之土地儲備	Land bank as at 31st December 2018	426,136

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



75

Shenzhen Wilcon Industrial Park • 深圳耀安工業園

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

深圳市龍崗區龍崗街道辦新生村仙田路53號(擁有100%權益)

平方米
Sq.m.

將於以下時間完工 -二零二二年及以後	Construction to be completed in 2022 and after	59,998
於二零一八年十二月 三十一日之土地儲備	Land bank as at 31st December 2018	59,998

Investment Property Factsheet

投資物業一覽表

Details of the investment properties of the Group as at 31st December 2018 are as follows:

於二零一八年十二月三十一日，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing, Mainland China	中國大陸北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	57,074
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業/ 商舖及停車場	48,694
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing, Mainland China	中國大陸北京 通州區 國家環保產業園區科研 用地A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	624,296
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 廣渠路28號223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業/ 辦公室及零售	23,864
Hopson One Shopping Mall No. 21 Dawang Road West Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 西大望路21號 合生匯購物中心	100%	Commercial/retail/ office and carparking 商業/零售/ 辦公室及停車場	286,471
Hopson International Plaza 292 Jiefang Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	313,161
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai, Mainland China	中國大陸上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	53,614
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province, Mainland China	中國大陸浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	92,418
Hopson Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	95,378
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	163,362
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業/ 零售及停車場	22,805
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	95%	Commercial/ retail and carparking 商業/ 零售及停車場	25,739
Shenzhen Wilcon Industrial Park No. 53 Xiantian Road Xin Sheng Village Longgang Road Office Longgang District Shenzhen, Mainland China	中國大陸深圳 龍崗區 龍崗街道辦 新生村 仙田路53號 深圳耀安工業園	100%	Office 辦公室	59,998

Directors' Profile

董事簡介

Executive Directors

執行董事



CHU Mang Yee, aged 58, has been a director of the Company (the "Director") since 1997. He is the Chairman of the Company and one of the founders of the Group. Mr. Chu has over twenty years' experience in trading, construction, property investment and development. He is also an Honoured Citizen of Meizhou of Guangdong Province and the Vice Chairman of Guangdong Research Institute for the Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited. Sounda Properties Limited is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He is also the Chairman of the Nomination Committee of the Company. Mr. Chu is the father of Ms. Chu Kut Yung, an executive Director and Deputy Chairman of the board of Directors (the "Board").

朱孟依，58歲，自一九九七年出任本公司董事（「董事」）。彼為本公司主席及本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生為新達置業有限公司之唯一董事，根據證券及期貨條例第XV部，新達置業有限公司為本公司之主要股東。彼亦為本公司提名委員會主席。朱先生為執行董事兼董事會（「董事會」）副主席朱桔榕女士之父親。



CHU Kut Yung, aged 31, graduated from the Renmin University of China, majoring in Finance with solid knowledge in finance principles and comprehensive investment skills. She has been appointed as the Executive Vice President of the Company since March 2012 and was appointed as an executive Director of the Company in November 2011. She is also a director of a subsidiary of the Company. She was an intern of the Group in 2007 and 2008, and held the position as Assistant to President from 2009 to 2011. She has worked in areas relating to financial and human resource management of the Company, and thus accumulated extensive and professional experience in such areas. She is also a member of the Nomination Committee of the Company. Ms. Chu has been appointed as Deputy Chairman of the Company since 11th July 2013. Ms. Chu is the daughter of Mr. Chu Mang Yee, the Chairman of the Board.

朱桔榕，31歲，畢業於中國人民大學金融學專業，具有紮實的金融理論知識和較全面的投資業務技能。從二零一二年三月起獲委任為本公司常務副總裁，彼於二零一一年十一月獲委任為本公司執行董事。她也是本公司之附屬公司之董事。在二零零七年和二零零八年擔任本集團的實習生，於二零零九年至二零一一年任職總裁助理，並分管本公司財務、人力行政等方面工作，積累了一定的財務管理和人力資源管理等專業工作經驗。彼亦為本公司提名委員會成員。自二零一三年七月十一日起，朱女士獲委任為本公司副主席。朱女士為董事會主席朱孟依先生之女。



XI Ronggui, aged 47, received his bachelor's degree in economics at Hunan College of Finance and Economics and his master's degree in management at South China University of Technology. Mr. Xi has over 18 years of management experience in the banking industry in the PRC, focusing on operations and business management. Prior to joining the Group, Mr. Xi had worked at China Construction Bank Corporation ("CCBC") for 23 years. He had served as general manager of the business department, the Guangdong branch of CCBC from 2009 to 2014, and his last held position was vice president of the same branch of CCBC. Mr. Xi has been appointed as an Executive Director and the Chief Executive Officer of the Company since 1st September 2018.

席榮貴，47歲，獲得湖南財經學院經濟學學士學位及華南理工大學管理學碩士學位。席先生於中華人民共和國銀行業擁有逾18年管理經驗，專注營運及企業管理。加入本集團前，席先生曾於中國建設銀行股份有限公司任職23年。彼曾於二零零九年至二零一四年擔任中國建設銀行廣東省分行公司業務部總經理，離任前職位為中國建設銀行廣東省分行副行長。自二零一八年九月一日起，席先生獲委任為本公司之執行董事及行政總裁。



AU Wai Kin, aged 62, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of various subsidiaries of the Company. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' experience in construction of buildings, town planning, real estate investment and property development.

歐偉建，62歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本公司多間附屬公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十多年經驗。



XIE Bao Xin, aged 38, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the members of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over ten years of experience in real estate and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013. He is also a director of certain subsidiaries of the Company.

謝寶鑫，38歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南(大學)學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾十餘年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，彼亦為本公司之若干附屬公司之董事。



BAO Wenge, aged 41, is a Vice President of the Group and Chairman of business investment department. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 17 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 17 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014.

鮑文格，41歲，現為本集團副總裁兼商業投資事業部董事長。彼亦為本公司若干附屬公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產業工作逾17年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾17年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。

Directors' Profile (continued) 董事簡介(續)

Independent Non-Executive Directors 獨立非執行董事



LEE Tsung Hei David, Chris, BBS, JP, aged 69, is an independent non-executive Director. David C Lee is the Chairman and Managing Director of DH Group Investment Ltd, DH Capital (HK) Ltd, DS Capital Group Co Ltd, DS Transport Interchange Development Ltd and Guangzhou DHC Investment Advisory Ltd. He is also the Chief Development Officer of Hong Kong Shanghai Medical Development Ltd. He qualified as a Chartered Valuation Surveyor in 1973 and was registered as an Authorised Person in 1977. He is a fellow of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, a fellow of the Hong Kong Institute of Directors, an associate of the Incorporated Society of Valuers and Auctioneers, and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank", a past Chairman of the Hong Kong Housing Society, a former member of the Supervisory Board of the Hong Kong Housing Society, a former director of Hong Kong Cyberport Management Company Limited, a former Council member of Hong Kong Polytechnic University and a former member of the Land and Building Advisory Committee, and the Steering Committee on review of the Urban Renewal Strategy. He is currently a member of the Salvation Army Advisory Board and Chairman of the Property Advisory Committee of the Salvation Army. Mr. Lee has been a member of the Board since 1998. He is also the Chairman of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee; and a member of the Nomination Committee of the Company.

李頌熹，銅紫荊星章，太平紳士，69歲，獨立非執行董事。李先生為鼎昊集團投資有限公司、鼎昊資本(香港)有限公司、鼎尚資本有限公司、鼎盛交通樞紐房地產開發有限公司及廣州鼎昊投資諮詢有限公司主席兼行政總裁。李先生亦為港上醫務發展有限公司發展總監。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人士。彼為香港測量師學會資深會員、香港註冊專業測量師、香港董事學會資深會員、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組(即政府智囊團)之前委員、香港房屋協會前主席、香港房屋協會監事會前委員、香港數碼港管理有限公司之前董事、香港理工大學前校董、香港土地及建設諮詢委員會前委員及市區重建策略檢討督導委員會前委員。彼現時為救世軍顧問委員會委員及救世軍物業顧問委員會主席。李先生自一九九八年成為董事會(「董事會」)成員；彼亦為本公司之審核委員會、薪酬委員會及關連交易／關連人士交易委員會主席；及提名委員會成員。



TAN Leng Cheng, Aaron, aged 63, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a global financial services firm and is also an independent non-executive director of a local bank. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 25 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

陳龍清，63歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間環球金融服務公司之高級顧問及一間本地銀行的獨立非執行董事。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾25年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。



CHING Yu Lung, aged 49, has been an independent non-executive Director since 1st July 2015. Mr. Ching currently serves as the chief financial officer of a company listed on the Stock Exchange. Mr. Ching also serves as the independent non-executive director of each of Hopewell Highway Infrastructure Limited (stock code: 737), Ngai Hing Hong Company Limited (stock code: 1047) and Termbray Industries International (Holdings) Limited (stock code: 93), all of them are listed on the Main Board of the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and member of American Institute of Certified Public Accountants. He has more than 25 years of experience in auditing, corporate finance and accounting. He is also a member of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

程如龍，49歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職一間於聯交所上市的公司之集團首席財務總監。程先生亦為合和公路基建有限公司(股份代號：737)、毅興行有限公司(股份代號：1047)及添利工業國際(集團)有限公司(股份代號：93)(均於聯交所主板上市)之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾25年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會成員。

Senior Management's Profile

高級管理層簡介

ZHENG Yaoqin, aged 57, is a Vice President of the Group and General Manager of Guangdong Hechuang Construction Company Limited. Mr. Zheng graduated from Guangdong University of Technology. He is a national first-class registered architect and senior engineer. He served as the General Manager of Guangdong Hanjian Construction Company Limited (廣東韓建工程總承包有限公司) and the General Manager of Guangdong Zhujiang Engineering Construction Limited (廣東珠江工程總承包有限公司). He joined our Group as Deputy General Manager of Northern China regional office of the Group and the General Manager of Guangdong Hechuang Construction Company Limited in 2015. Mr. Zheng has extensive experience in real estate development, engineering management and cost control.

鄭耀勤，57歲，本集團副總裁兼廣東合創工程總承包有限公司總經理。鄭先生畢業於廣東工業大學，彼為國家一級註冊建造師、高級工程師。曾就職於廣東韓建工程總承包有限公司總經理、廣東珠江工程總承包有限公司總經理等職。於二零一五年加盟本集團擔任本集團華北地區副總經理兼廣東合創工程總承包有限公司總經理。鄭先生擁有豐富的房地產開發經驗、工程管理經驗、成本管控經驗。

HE Hui, aged 38, is an Assistant President of the Group. Ms. He graduated from University of International Business and Economics with a Bachelor degree. She joined our group in 2004 and has served as Financing Manager, Vice General Manager and then General Manager of Investment and Financial Management Centre. Ms. He has wide exposure in financial management.

何暉，38歲，本集團助理總裁。何女士畢業於對外經濟貿易大學，獲學士學位。於二零零四年加盟本集團，先後擔任融資經理、投資與財務管理中心副總經理及總經理等職。何女士擁有豐富的財務管理經驗。

LIU Wenzhong, aged 46, is a Vice President of the Group. Mr. Liu graduated from Beijing Jiaotong University and obtained a master degree in management. He joined the Group in 2018. Prior to joining the Group, Mr. Liu served as the Deputy General Manager of the Human Resources Center of Wanda Group, the Assistant President of Wanda Group, as well as the General Manager of Human Resources Center of Wanda Cultural Industry Group. Mr Liu also served as the Chief Operating Officer of YeePay. Mr. Liu has extensive experience in human resources management.

劉文忠，46歲，本集團副總裁。劉先生畢業於北京交通大學，獲管理學碩士學位。於二〇一八年加盟本集團。加入本集團前，劉先生曾任職於萬達集團人力資源中心副總經理、萬達集團總裁助理、文化集團人力資源中心總經理。彼以前亦為易寶支付首席營運官，劉先生擁有豐富的人力資源管理經驗。

FENG Jinyi, aged 48, is the Chairman of the Shanghai regional office of the Group. Mr. Feng graduated from Changsha Communications University (currently Changsha University of Science and Technology) and obtained a bachelor's degree in engineering. He joined the Group in 2018. Prior to joining the Group, Mr. Feng served as an executive director and a Vice President of Longfor Group Holdings Limited, the President of LVDU Real Estate Group and the President of Shenglong Group. Mr. Feng has extensive experience in real estate management and engineering management.

馮勁義，48歲，本集團上海地區公司董事長。馮先生畢業於長沙交通學院(現稱為長沙理工大學)，獲工程學士學位。於二〇一八年加盟本集團。加入本集團前，馮先生曾任職於龍湖集團控股有限公司執行董事和副總裁，彼以前亦為綠都地產集團總裁及升龍集團總裁。馮先生擁有豐富的房地產管理經驗及工程管理經驗。

Financial Review

財務回顧

Turnover

(i) Recognised Sales

The Group recognised a turnover of HK\$13,294 million in 2018, down 4% comparing to HK\$13,824 million of 2017. The overall GFA delivered by the Group in 2018 was 466,623 square metres (2017: 760,134 square metres), which mainly included Hopson No. 8 Royal Park (合生霄雲路8號) in Beijing, The Town of Hangzhou Bay (合生杭州灣國際新城) in Cixi, Hopson Seaside Garden (合生海岸花園) in Huizhou, Hopson Asset Seascape Residence (合生財富海景公館) in Shanghai and Hopson Regal Riviera (合生珠江帝景) in Guangzhou.

The overall average selling price in respect of delivered and completed properties was RMB15,431 (2017: RMB11,847) per square metre, which increased by 30% as compared with 2017.

(ii) Contracted Sales

During the year, the Group recorded a total of RMB14,975 million contracted sales (2017: RMB9,228 million), up 62% year on year. As affected by market factors and the structure of product sales, the average contracted selling price decreased 9% to RMB11,547 per square metre (2017: RMB12,680 per square metre).

Fourteen property projects were on sale in Guangdong and the contracted sales were RMB5,129 million in 2018, representing 34% of the total contracted sales of the Group. The major projects included Hopson International New City (合生國際新城), Hopson Xijing Garden (合生熹景花園), Hopson Hushan Guoji Villa (合生湖山國際), Hopson Seaside Garden (合生海岸花園) and Hopson Belvedere Bay (合生君景灣).

The contracted sales in Beijing and Tianjin were RMB2,445 million, representing 16% of the total contracted sales of the Group in 2018. Ten projects were on sale in Beijing and Tianjin, of which Hopson No. 8 Royal Park (合生霄雲路8號) and Hopson International City (合生國際城) were the major sales contributors.

There were ten property projects on sale in Shanghai, mainly comprising The Town of Hangzhou Bay (合生杭州灣國際新城) and Hopson Sea Block (合生伴海). The contracted sales in Shanghai amounted to RMB7,401 million, representing 50% of the total contracted sales of the Group.

營業額

(i) 確認銷售額

二零一八年，本集團錄得13,294百萬港元的營業額，較二零一七年13,824百萬港元下降4%，本集團於二零一八年交付之總建築面積為466,623平方米(二零一七年：760,134平方米)，主要交付的項目包括北京的合生霄雲路8號、慈溪的合生杭州灣國際新城、惠州的合生海岸花園、上海的合生財富海景公館及廣州的合生珠江帝景。

有關交付及落成物業的整體平均售價為每平方米人民幣15,431元(二零一七年：每平方米人民幣11,847元)，較二零一七年上升30%。

(ii) 合約銷售額

本年度，本集團錄得合約銷售額合共人民幣14,975百萬元(二零一七年：人民幣9,228百萬元)，較上年同期上升62%。受市場因素及銷售產品結構的影響，平均合約售價下降9%至每平方米人民幣11,547元(二零一七年：每平方米人民幣12,680元)。

廣東於二零一八年共有14個在售物業項目，合約銷售額為人民幣5,129百萬元，佔本集團合約銷售總額之34%。主要項目包括合生國際新城、合生熹景花園、合生湖山國際、合生海岸花園及合生君景灣。

北京及天津之合約銷售額合共為人民幣2,445百萬元，佔本集團二零一八年合約銷售總額之16%。北京及天津共有10個在售項目，其中合生霄雲路8號及合生國際城為主要銷售額來源。

上海共有10個在售物業項目，主要包括合生杭州灣國際新城及合生伴海。上海之合約銷售額為人民幣7,401百萬元，佔本集團合約銷售總額之50%。

Cost of Sales

Cost of sales included land and construction costs, decoration and design costs, and capitalised interest. There was a decrease in recognised sales this year as compared with the previous year and accordingly, which resulted in a decrease of cost of sales by 23% to HK\$6,766 million (2017: HK\$8,738 million) and a decrease of proportion to turnover by 12% to 51% (2017: 63%).

Gross Profit

Gross profit margin increased from 37% in 2017 to 49% in 2018, which was mainly attributable to the increase in the proportion of the delivery of projects with relatively higher gross profit margins such as Hopson No. 8 Royal Park (合生霄雲路8號), Hopson Dongjiao Villa (合生東郊別墅) and Hopson Seaside Garden (合生海岸花園) during the year, and the higher rental from Hopson One Shopping Mall (合生匯購物中心) and Hopson International Plaza (合生國際廣場) during the year. The decrease in the total area delivered by the Group as compared with the previous year, and the increase in unit sales price and rental had greater effect on the gross profit.

Fair Value Gain on Investment Properties

Fair value gain on investment properties for 2018 was HK\$4,673.3 million (2017: HK\$5,003.2 million), down HK\$329.9 million or 7%. As at 31st December 2018, the Group had 13 (2017: 13) investment properties.

Other Income/Gains, Net

Other income/gains, net amounted to HK\$161.9 million in 2018 (2017: HK\$207.6 million), which included (1) gains from disposal of listed securities of HK\$8.0 million; (2) gains from disposal of assets of HK\$0.2 million; (3) grants amounting to HK\$65.4 million in total from government authorities in Mainland China; (4) fair value loss on financial assets at fair value through profit or loss of HK\$72.3 million; (5) dividend income of HK\$149.2 million from investment in listed and unlisted securities; (6) net exchange gains of HK\$11.4 million; and (7) goodwill impairment of HK\$0.02 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration for 2018 increased by 16.8% to HK\$1,960 million (2017: HK\$1,678 million).

銷售成本

銷售成本包括土地及建築成本、裝修和設計成本及資本化利息。本年確認銷售額較上年有所下降，相應地，銷售成本下降23%至6,766百萬港元(二零一七年：8,738百萬港元)，佔營業額之百分比下降12%至51%(二零一七年：63%)。

毛利

毛利率由二零一七年之37%上升至二零一八年之49%。主要是由於本年毛利率較高的項目(如合生霄雲路8號、合生東郊別墅、合生海岸花園)交付比例較高。且本年合生匯購物中心及合生國際廣場租金有所上升所致。從集團整體交付面積較往年減少，銷售單價及租金提高對毛利影響較大。

投資物業公平值收益

二零一八年之投資物業公平值收益為4,673.3百萬港元(二零一七年：5,003.2百萬港元)，下降329.9百萬港元或7%。於二零一八年十二月三十一日，本集團持有13項(二零一七年：13項)投資物業。

其他收入／收益，淨額

二零一八年之其他收入／收益淨額達161.9百萬港元(二零一七年：207.6百萬港元)，包括(1)出售上市證券之收益8.0百萬港元；(2)資產處理收益0.2百萬港元；(3)獲中國內地政府機構發放的補助金合共65.4百萬港元；(4)按公平值透過損益列賬之財務資產之公平值虧損72.3百萬港元；(5)投資上市及非上市證券的股息收入149.2百萬港元；(6)匯兌收益淨額11.4百萬港元；及(7)商譽減值0.02百萬港元。

經營成本

於二零一八年，有關銷售及市場推廣、一般及行政開支的經營成本上升16.8%至1,960百萬港元(二零一七年：1,678百萬港元)。

Financial Review (continued) 財務回顧(續)

Finance Costs

Gross interest expense before capitalisation in 2018 increased by HK\$268 million or 8% to HK\$3,426 million (2017: HK\$3,158 million) primarily due to the increase in weighted average interest rate in 2018 as compared to the previous year. The effective interest rate in respect of the Group's borrowings was approximately 6.0% per annum (2017: 5.8%).

Share of Loss/Profit of Joint Ventures

Share of loss/profit of joint ventures represented the Group's share of loss of HK\$6.2 million (2017: profit of HK\$87 million) from six joint ventures.

Taxation

The effective tax rate for 2018 was 35.3%, up 1.8% compared with the previous year (2017: 33.5%), which was mainly due to the fact that the land appreciation tax rate applicable to the major projects delivered this year was higher than that for the major projects in the previous year.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$5,775 million for 2018 (2017: HK\$5,796 million). Basic earnings per share were HK\$2.60 (2017: HK\$2.60). During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$3,505 million, the net of tax loss from the investment property revaluation of two joint ventures of HK\$36 million, the net of tax gain on disposal of financial assets at fair value through profit or loss of HK\$6 million, adding the cost on early redemption of corporate bonds of HK\$2.4 million and goodwill impairment of HK\$0.02 million, the underlying profit was HK\$2,303 million, up HK\$306 million or 15.3% as compared with the previous year.

Segment Information

Property development continued to be the Group's core business activity (63%). In 2018, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou and Zhongshan) contributed 38% of the total revenue of the Group, followed by 31% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and 31% from Northern China (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao).

財務成本

二零一八年資本化前之利息開支總額上升至3,426百萬港元(二零一七年:3,158百萬港元),上升268百萬港元或8%。有關升幅主要由於本年加權平均利率較上年上升所致。本集團借貸之實際年利率約為6.0%(二零一七年:5.8%)。

分佔合營公司虧損/溢利

分佔合營公司虧損/溢利指本集團應佔六間合營公司虧損6.2百萬港元(二零一七年:溢利87百萬港元)。

稅項

二零一八年之實際稅率為35.3%,較上年上升1.8%(二零一七年:33.5%),主要原因為本年交樓結轉收入之主要項目適用之土地增值稅稅率相比上年主要項目較高所致。

本公司股權持有人應佔溢利

二零一八年之股權持有人應佔溢利為5,775百萬港元(二零一七年:5,796百萬港元)。每股基本盈利為2.60港元(二零一七年:2.60港元)。於回顧期內,扣除除稅後投資物業重估稅項收益淨額3,505百萬港元、兩間合營公司之除稅後投資物業重估虧損淨額36百萬港元、除稅後處置按公平值透過損益列賬之財務資產收益淨額6百萬港元,加上提早贖回公司債券之成本2.4百萬港元及商譽減值0.02百萬港元之影響後,核心利潤為2,303百萬港元,較上年上升306百萬港元或15.3%。

分部資料

物業發展仍為本集團之核心業務(63%)。於二零一八年,本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的營業持續發展。華南(包括廣州、惠州及中山)佔本集團總收益之38%,其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之31%及華北(包括北京、天津、大連、太原及秦皇島)之31%。

Financial Position

As at 31st December 2018, total assets of the Group amounted to HK\$164,111 million and its total liabilities amounted to HK\$96,337 million, representing an increase of 6.70% and 10.00% respectively as compared to 31st December 2017. Total assets increased mainly due to the increase in investment properties and completed properties for sale. Total liabilities increased mainly due to the increase in borrowings and accounts payable.

The Group's current ratio as at 31st December 2018 was 2.15 (2017: 2.17). Equity at 31st December 2018 was HK\$67,774 million, up 2.32% as compared with 31st December 2017 primarily due to the increase in profit attributable to equity holders during the year. The net asset value ("NAV") per share as at 31st December 2018 was HK\$30.45.

Liquidity and Financial Position

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

As at 31st December 2018, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 59% (2017: 57%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 70% (2017: 72%).

As at 31st December 2018, the Group had cash and short-term bank deposits amounting to HK\$7,940 million (2017: HK\$5,803 million), of which approximately HK\$2 million (2017: approximately HK\$3 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 96.60% of the cash and bank deposits were denominated in Renminbi, 1.11% in Hong Kong dollars, 2.28% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$45,463 million as at 31st December 2018, representing a decrease of 4% or HK\$1,885 million as compared to those as at 31st December 2017. Gearing ratio, measured by net borrowings from banks and financial institutions, corporate bonds, asset-backed securities and commercial mortgage-backed securities (i.e. total borrowings from banks and financial institutions, corporate bonds, asset-backed securities and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 70% as at 31st December 2018, representing a decrease of 2% from 72% as at 31st December 2017.

財務狀況

於二零一八年十二月三十一日，本集團之資產總值及負債總額分別為164,111百萬港元及96,337百萬港元，分別較二零一七年十二月三十一日上升6.70%及10.00%。資產總值增長主要由於投資性物業及可供出售之已落成物業增加所致。負債總額增長主要由於借貸及應付賬款增加所致。

本集團於二零一八年十二月三十一日之流動比率為2.15(二零一七年：2.17)。二零一八年十二月三十一日之權益較二零一七年十二月三十一日上升2.32%至67,774百萬港元，主要由於年內股權持有人應佔溢利之增加所致。於二零一八年十二月三十一日，每股資產淨值(「資產淨值」)為30.45港元。

流動資金及財務狀況

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

於二零一八年十二月三十一日，本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為59%(二零一七年：57%)。淨債務對權益比率(即債務總額減現金及銀行存款對股東權益之比率)為70%(二零一七年：72%)。

於二零一八年十二月三十一日，本集團之現金及短期銀行存款達7,940百萬港元(二零一七年：5,803百萬港元)，其中約2百萬港元(二零一七年：約3百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中96.60%以人民幣計算，餘下1.11%、2.28%及0.01%分別以港元、美元及其他幣種計算。

於二零一八年十二月三十一日，銀行及財務機構借貸總額為45,463百萬港元，較二零一七年十二月三十一日下降4%或1,885百萬港元。負債比率，以銀行及財務機構借貸淨額、公司債券、資產支持證券及商業抵押擔保證券(即銀行及財務機構借貸總額、公司債券、資產支持證券及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零一八年十二月三十一日該比率為70%，較二零一七年十二月三十一日的72%下降2%。

Financial Review (continued)

財務回顧(續)

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

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

The Group's borrowings repayment profile as at 31st December 2018 is as follows:

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

所有其他借貸均為無抵押、免息及大部份以人民幣計算。

本集團於二零一八年十二月三十一日之借貸還款時間如下：

		As at 31st December 2018 於二零一八年十二月三十一日					As at 31st December 2017 於二零一七年十二月三十一日					
		Corporate bonds, asset-backed securities and commercial mortgage-backed securities 公司債券、資產支持證券及商業抵押擔保證券			Other borrowings 其他借貸	Total	Bank and financial institution borrowings 銀行及財務機構借貸			Corporate bonds and asset-backed securities 公司債券及資產支持證券	Other borrowings 其他借貸	Total
(HK\$ million)		Bank and financial institution borrowings	Corporate bonds, asset-backed securities and commercial mortgage-backed securities	Other borrowings	Total	Bank and financial institution borrowings	Corporate bonds and asset-backed securities	Other borrowings	Total			
(百萬港元)		銀行及財務機構借貸	公司債券、資產支持證券及商業抵押擔保證券	其他借貸	總計	銀行及財務機構借貸	公司債券及資產支持證券	其他借貸	總計			
1 year	一年	9,436	4,008	3,040	16,484	28%	11,537	4,026	3,439	19,002	33%	
1-2 years	一年至兩年	13,369	17	—	13,386	23%	8,793	1,816	—	10,609	19%	
2-5 years	兩年至五年	19,461	5,613	—	25,074	43%	21,573	—	—	21,573	38%	
After 5 years	五年後	3,197	—	—	3,197	6%	5,445	—	—	5,445	10%	
Total	總計	45,463	9,638	3,040	58,141		47,348	5,842	3,439	56,629		
Less: Cash and bank deposits	減：現金及銀行存款				(7,940)					(5,803)		
Net borrowings	借貸淨額				50,201					50,826		

As at 31st December 2018, the Group had banking facilities of approximately HK\$91,977 million (2017: HK\$91,369 million) for short-term and long-term bank loans, of which HK\$36,876 million (2017: HK\$38,179 million) was unutilised.

於二零一八年十二月三十一日，本集團就短期及長期銀行貸款取得約91,977百萬港元(二零一七年：91,369百萬港元)之銀行信貸額，其中36,876百萬港元(二零一七年：38,179百萬港元)仍未被動用。

Charge on Assets

As at 31st December 2018, certain assets of the Group with an aggregate carrying value of HK\$50,364 million (2017: HK\$43,377 million) and the Group's equity interest in subsidiaries of HK\$1,393 million (2017: HK\$1,792 million) was pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零一八年十二月三十一日，本集團若干賬面總值為50,364百萬港元(二零一七年：43,377百萬港元)之資產及本集團之附屬公司股本權益1,393百萬港元(二零一七年：1,792百萬港元)已就附屬公司使用之貸款融資抵押予銀行及財務機構。

Financial Guarantees

As at 31st December 2018, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$8,045 million (2017: HK\$10,040 million).

財務擔保

於二零一八年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為8,045百萬港元(二零一七年：10,040百萬港元)。

Commitments

The Group's commitments as at 31st December 2018 were as follows:

承擔

本集團於二零一八年十二月三十一日之承擔如下：

		As at 31st December 2018 於二零一八年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2017 於二零一七年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
– Acquisition of land and equity interests in certain land holding entities	– 收購若干持有土地實體之土地及股本權益	1,266	1,340
– Property construction costs	– 物業建築成本	1,821	1,842
– Capital contribution to an associate	– 一間聯營公司之出資	254	256
		3,341	3,438
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	– 物業建築成本	20,680	13,635
		20,680	13,635

Financial Review (continued)

財務回顧(續)

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

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

		As at 31st December 2018 於二零一八年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2017 於二零一七年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
— Within one year	— 一年內	14	10
— Within two to five years	— 兩年至五年內	5	10
— After five years	— 五年後	34	36
		53	56

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

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

Treasury Policies and Capital Structure

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

財資政策及資本架構

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, property investment, property management and hotel operations.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2018 by geographical locations is as follows:

主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及合營公司主要從事投資控股、物業發展、物業投資、物業管理業務及酒店營運。

本集團截至二零一八年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover	Contribution to operating profit
		營業額	對經營溢利 之貢獻
		HK\$'000	HK\$'000
		千港元	千港元
Guangzhou	廣州	3,526,623	1,426,755
Beijing	北京	3,863,251	4,792,295
Shanghai	上海	4,152,038	2,861,643
Tianjin	天津	273,281	(179,320)
Huizhou	惠州	1,477,365	743,106
Others	其他	974	(241,271)
		13,293,532	9,403,208

An analysis of the Group's turnover by business segments for the year ended 31st December 2018 is as follows:

本集團截至二零一八年十二月三十一日止年度按業務分部劃分之營業額分析如下：

		Turnover
		營業額
		HK\$'000
		千港元
Sales of properties	物業銷售	9,433,038
Property management income	物業管理收入	1,136,282
Income from hotel operations	酒店營運收入	432,157
Rental income	租金收入	2,292,055
		13,293,532

Report of the Directors (continued)

董事會報告(續)

BUSINESS REVIEW

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2018, the five largest customers of the Group accounted for approximately 4% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 4% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1% of the Group's turnover while the largest supplier of the Group accounted for approximately 1% of the Group's purchases.

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

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December 2018 are set out in the consolidated income statement on page 160 of this annual report.

An interim dividend of HK20 cents per share (2017: Nil per share), amounting to a total of HK\$445,112,000 (2017: Nil) was paid to the shareholders of the Company on 30 November 2018. The Directors recommended the payment of a final dividend of HK20 cents per share for the year ended 31st December 2018.

SHARE CAPITAL

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

RESERVES

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

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company's distributable reserves amounted to HK\$894,980,000 as at 31st December 2018 (2017: HK\$975,675,000).

業務回顧

本年報「主席報告」及「副主席報告」兩節中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論為本董事會報告的一部分。

主要客戶及供應商

截至二零一八年十二月三十一日止年度，本集團五名最大客戶佔本集團營業額約4%，而本集團五名最大供應商則佔本集團採購額約4%。此外，本集團最大客戶佔本集團營業額約1%，而本集團的最大供應商則佔本集團採購額約1%。

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

業績及分派

本集團截至二零一八年十二月三十一日止年度業績詳情載於本年報第160頁綜合收益表內。

中期股息每股20港仙（2017年：每股零），總額為445,112,000港元（2017年：零）於二零一八年十一月三十日支付予本公司股東。董事建議派付截至二零一八年十二月三十一日止年度的末期股息每股20港仙。

股本

本公司股本變動詳情載於財務報表附註28。

儲備

本集團及本公司於本年度之儲備變動分別載於財務報表附註30及44。

根據百慕達公司法關於可供分派儲備的計算，於二零一八年十二月三十一日，本公司可供分派儲備為894,980,000港元（二零一七年：為975,675,000港元）。

DONATIONS

During the year, the Group made charitable donations totalling HK\$121,809,000 (2017: HK\$4,277,000) to various charitable organisations.

PRE-EMPTIVE RIGHTS

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

PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SUBSIDIARIES AND ASSOCIATES

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

BORROWINGS AND DEBENTURES

Particulars of borrowings as at 31st December 2018 are set out in Note 25 to the financial statements.

For the year ended 31st December 2018, the Group did not issue any debentures.

PENSION SCHEMES

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

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 282 to 284 of this annual report.

捐款

於本年度，本集團向多個慈善機構作出慈善捐款合共121,809,000港元(二零一七年：4,277,000港元)。

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

物業及設備和投資物業

本集團於本年度之物業及設備和投資物業變動詳情分別載於財務報表附註7及8。

附屬公司及聯營公司

本公司之附屬公司及聯營公司詳情分別載於財務報表附註45及46。

借貸及債券

於二零一八年十二月三十一日之借貸詳情載於財務報表附註25。

截至二零一八年十二月三十一日止年度，本集團並無發行任何債券。

退休金計劃

退休金計劃詳情載於財務報表附註33。

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報之第282至284頁。

CONTINUING CONNECTED TRANSACTIONS

A. Framework Agreement

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

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

持續關連交易

A. 框架協議

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

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

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

Transactions under the 2018 Framework Agreement

(i) Construction

For the three years ending 31st December 2020, the Group may appoint Chu’s Controlled Entities to carry out construction work for certain property development projects of the Group. The construction fees payable by the Group to Chu’s Controlled Entities and the other terms for carrying out construction work of the property development projects of the Group in the PRC will be determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest stipulated standards and guidelines prescribed by Construction Committee of where the project is located. During the year ended 31st December 2018, total construction fees paid/payable by the Group to Chu’s Controlled Entities amounted to approximately HK\$86,275,000 (2017: HK\$90,309,000).

朱一航先生及朱偉航先生為控股股東、執行董事兼董事會主席朱孟依先生(「朱先生」)之子及朱桔榕女士(「朱女士」)(為執行董事兼董事會副主席以及朱先生之女兒)之胞兄。此外，朱一航先生亦間接擁有本公司股份約17.76%。因此，根據上市規則，朱一航先生及朱偉航先生均為本公司之關連人士。故此，根據上市規則，二零一八年框架協議項下本集團與朱氏控制實體間擬進行之交易構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

二零一八年框架協議項下之交易

(i) 建築

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團若干物業發展項目進行建築工程。本集團就朱氏控制實體為本集團位於中國之物業發展項目進行建築工程而應付予朱氏控制實體之建築費用及其他條款，將參考獨立第三方就提供類似服務所授予之條款以及項目所在地之建設委員會所規定之最新標準及指引而由各方釐定。截至二零一八年十二月三十一日止年度，本集團已付／應付朱氏控制實體之建築費用總額約為86,275,000港元(二零一七年：90,309,000港元)。

Report of the Directors (continued) 董事會報告(續)

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

For the three years ending 31st December 2020, the Group may appoint Chu's Controlled Entities to carry out electrical installation, low voltage system and intelligent building system installation work for certain property development projects of the Group and to provide the Group with consultancy service on cost control for its construction work. Low voltage system and intelligent building system installation works included installation of visual walkie-talkie system, CCTV system, music broadcast system, security system, car park automatic management system, telephone system, mobile signal coverage system, internet system and television antenna system and procurement and installation of the related facilities. Consultancy service on cost control for construction work included the preparation of project settlement based on completion data such as built drawings, and to issue completion accounts. The amount of fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out electrical installation works for the property development projects of the Group will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the property was located. The amount of fees payable by the Group to Chu's Controlled Entities and the other terms for carrying out low voltage system and intelligent building system installation works for the property development projects of the Group in the PRC will be determined with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. For procurement of equipment for the low voltage system and intelligent building system, a mark-up of 1%–3% on the price of the equipment procured was to be charged. The amount of fees payable by the Group to Chu's Controlled Entities for the consultancy service on cost control for construction work will be determined with reference to the latest standards and guidelines prescribed by the relevant governmental authorities of where the project is located. During the year ended 31st December 2018, fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$26,513,000 (2017: HK\$6,341,000).

(ii) 電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團若干物業發展項目進行電力安裝、弱電系統及智能樓宇系統安裝工程，並向本集團提供有關建築工程成本控制之諮詢服務。弱電系統及智能樓宇系統安裝工程包括安裝視像對講機系統、閉路電視系統、音樂廣播系統、保安系統、停車場自動管理系統、電話系統、手機訊號覆蓋系統、互聯網系統及電視天線系統以及採購及安裝相關設備。建築工程成本控制諮詢服務包括根據建築圖紙等結算數據，編製項目結算並出具結算書。本集團就進行本集團物業發展項目之電力安裝工程而應付予朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及物業所在地之相關政府機關規定之最新標準及指引而釐定。本集團就進行本集團於中國之物業發展項目之弱電系統及智能樓宇系統安裝工程而應付予朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及項目所在地之相關政府機關規定之最新標準及指引而釐定。就採購弱電系統及智能樓宇系統之設備而言，已收取所採購設備價格上調1%至3%之費用。本集團就提供建築成本控制諮詢服務而應付予朱氏控制實體之費用，將參考項目所在地之相關政府機關規定之最新標準及指引而釐定。截至二零一八年十二月三十一日止年度，本集團已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費用約為26,513,000港元(二零一七年：6,341,000港元)。

(iii) Office lease

For the three years ending 31st December 2020, Chu's Controlled Entities may lease certain commercial premises located in Guangzhou and Shanghai to the Group for office use. The rent payable by the Group to Chu's Controlled Entities and the other terms will be determined with reference to the prevailing market rents paid by and the other terms available to lessees who are independent third parties for leasing the premises in the same building (or in the event that no such lease was available in the same building, reference should be made to the lease of comparable sizes and types and comparable grading in the same region). During the year ended 31st December 2018, rental paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$7,554,000 (2017: HK\$6,625,000).

(iv) Information technology related services

For the three years ending 31st December 2020, the Group may appoint Chu's Controlled Entities to maintain the intranet and servers of the Group, and to supply information technology or computer system related products and facilities to the Group. The amount of fees payable by the Group to Chu's Controlled Entities for the maintenance of the intranet and servers of the Group, and provision of information technology or computer systems related products and facilities to the Group and the other terms will be determined with reference to the terms offered by independent third parties for providing similar services/products. During the year ended 31st December 2018, information technology related services fees paid/payable by the Group to Chu's Controlled Entities amounted to approximately HK\$49,712,000 (2017: HK\$40,365,000).

(v) Marketing services

For the three years ending 31st December 2020, the Group may appoint Chu's Controlled Entities to provide sales service, sales agency service and marketing service for the Group. The amount of fees payable by the Group to Chu's Controlled Entities for the provision of sales service, sales agency service and marketing service for the Group and the other terms will be determined with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2018, the fees paid/payable by the Group to Chu's Controlled Entities for provision of marketing services amounted to approximately HK\$234,050,000 (2017: Nil).

(iii) 辦公室租賃

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可將若干位於廣州及上海的商業物業租予本集團用作辦公室。本集團應付予朱氏控制實體之租金及其他條款，將參考獨立第三方租用同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同尺寸、同類及同級出租物業)之物業所支付之現行市值租金及獲授予之其他條款而釐定。截至二零一八年十二月三十一日止年度，本集團已付/應付朱氏控制實體之租金約為7,554,000港元(二零一七年：6,625,000港元)。

(iv) 信息技術相關服務

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團維護內聯網及伺服器，並向本集團提供信息技術或電腦系統相關產品及設施。本集團就維護本集團內聯網及伺服器以及為本集團提供信息技術或電腦系統相關產品及設施而應付朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務/產品所授予之條款而釐定。截至二零一八年十二月三十一日止年度，本集團已付/應付朱氏控制實體之信息技術相關服務費用約為49,712,000港元(二零一七年：40,365,000港元)。

(v) 市場推廣服務

截至二零二零年十二月三十一日止三個年度，本集團可委聘朱氏控制實體為本集團提供銷售服務、銷售代理服務及市場推廣服務。本集團就提供銷售服務、銷售代理服務及市場推廣服務而應付朱氏控制實體之費用及其他條款，將參考獨立第三方就提供類似服務所授予之條款而釐定。截至二零一八年十二月三十一日止年度，本集團就提供市場推廣服務已付/應付朱氏控制實體之費用約為234,050,000港元(二零一七年：零)。

Report of the Directors (continued)

董事會報告(續)

(vi) Building design

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide construction and building design service for certain property development projects of Chu's Controlled Entities. The amount of design fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for undertaking similar design projects and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services (if any). During the year ended 31st December 2018, the service fees received/receivable by the Group from Chu's Controlled Entities for provision of construction and building design service amounted to approximately HK\$30,325,000 (2017: HK\$127,000).

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

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to manage vacant properties developed by Chu's Controlled Entities and to handle the delivery of sold property units of Chu's Controlled Entities in Guangdong Province, Beijing, Xi'an and Shanghai to purchasers. The amount of management fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to related costs of the Group, the prevailing market rates charged and the other terms offered by independent third parties for providing similar services for properties of similar grading in the same region and the latest standards on property management and the property pricing guidelines prescribed by the local government of where the particular property is located. During the year ended 31st December 2018, the management fees received/receivable by the Group from Chu's Controlled Entities for provision of vacant property management service amounted to approximately HK\$30,059,000 (2017: HK\$19,752,000).

(viii) Heating services

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide heating service to certain properties of Chu's Controlled Entities. The amount of heating services fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for providing similar services and the latest standards and guidelines prescribed by the relevant local authority on the fees and other terms for providing similar services. During the year ended 31st December 2018, the fees received/receivable by the Group from Chu's Controlled Entities for provision of heating services amounted to Nil (2017: Nil).

(vi) 樓宇設計

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干物業發展項目提供建築及樓宇設計服務。朱氏控制實體應付予本集團之設計費用及其他條款，將參考獨立第三方就承接類似設計項目授予之條款以及相關地方機關就提供類似服務(如有)之費用及其他條款規定之最新標準及指引而由各方釐定。截至二零一八年十二月三十一日止年度，本集團就提供建築及樓宇設計服務已收/應收朱氏控制實體之服務費用約為30,325,000港元(二零一七年：127,000港元)。

(vii) 空置物業管理及向買家交付已出售物業單位

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團管理由朱氏控制實體發展之空置物業及處理向買家交付朱氏控制實體位於廣東省、北京、西安及上海之已出售物業單位之事宜。朱氏控制實體應付予本集團之管理費用及其他條款，將參考本集團相關成本、獨立第三方就向同區同級物業提供類似服務而收取之現行市值收費及獨立第三方授予之其他條款、特定物業所在之地方政府訂明之最新物業管理標準及物業定價指引而由各方釐定。截至二零一八年十二月三十一日止年度，本集團就提供空置物業管理服務已收/應收朱氏控制實體之管理費用約為30,059,000港元(二零一七年：19,752,000港元)。

(viii) 供暖服務

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干物業提供供暖服務。朱氏控制實體應付予本集團之供暖費用及其他條款，將參考獨立第三方就提供類似服務授予之條款以及相關地方機關就提供類似服務之費用及其他條款規定之最新標準及指引而由各方釐定。截至二零一八年十二月三十一日止年度，本集團就提供供暖服務已收/應收朱氏控制實體之費用為零(二零一七年：零)。

(ix) Hotel management

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide hotel management service for certain hotels of Chu's Controlled Entities. The amount of hotel management services fees payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2018, the fees received/receivable by the Group from Chu's Controlled Entities for provision of hotel management service amounted to approximately HK\$3,843,000 (2017: Nil).

(x) Shop and office lease

For the three years ending 31st December 2020, the Group may lease certain premises located in Guangzhou, Beijing and Shanghai to Chu's Controlled Entities for use as shops and offices. The rent payable by Chu's Controlled Entities to the Group and the other terms will be determined with reference to the market rents charged and the other terms offered by the Group to lessees who are independent third parties for leasing premises in the same building (or in the event that no such lease was available in the same building, reference will be made to the leases of premises of comparable sizes and types and comparable grading in the same region). During the year ended 31st December 2018, the rent received/receivable by the Group from Chu's Controlled Entities for shop lease amounted to approximately HK\$9,898,000 (2017: HK\$2,002,000). There was no office lease for the year ended 31st December 2018.

(xi) Commercial real estate management

For the three years ending 31st December 2020, Chu's Controlled Entities may appoint the Group to provide commercial real estate management service for certain commercial real estate projects of Chu's Controlled Entities. The office and shop management services fee payable by Chu's Controlled Entities to the Group and the other terms will be determined by the parties with reference to the terms offered by independent third parties for providing similar services. During the year ended 31st December 2018, the fees received/receivable by the Group from Chu's Controlled Entities for provision of commercial real estate management service amounted to approximately HK\$48,301,000 (2017: Nil).

(ix) 酒店管理

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干酒店提供酒店管理服務。朱氏控制實體應付予本集團之酒店管理費用及其他條款，將參考獨立第三方就提供類似服務授予之條款而由各方釐定。截至二零一八年十二月三十一日止年度，本集團就提供酒店管理服務已收／應收朱氏控制實體之費用約為3,843,000港元(二零一七年：零)。

(x) 商舖及辦公室租賃

截至二零二零年十二月三十一日止三個年度，本集團可將若干位於廣州、北京及上海的物業租予朱氏控制實體用作商舖及辦公室。朱氏控制實體應付予本集團之租金及其他條款，將參考所收取之市值租金及本集團向獨立第三方之出租人就出租同一樓宇(或倘於同一樓宇概無該等租賃，則應參考同區之同尺寸、同類及同級出租物業)之物業所授予之其他條款而釐定。截至二零一八年十二月三十一日止年度，本集團已收／應收朱氏控制實體涉及店舖租賃之租金約為9,898,000港元(二零一七年：2,002,000港元)。於截至二零一八年十二月三十一日止年度，概無辦公室租賃。

(xi) 商業地產管理

截至二零二零年十二月三十一日止三個年度，朱氏控制實體可委聘本集團為朱氏控制實體若干商業地產項目提供商業地產管理服務。朱氏控制實體應付予本集團之辦公室及商舖管理費用及其他條款，將參考獨立第三方就提供類似服務授予之條款而由各方釐定。截至二零一八年十二月三十一日止年度，本集團就提供商業地產管理服務已收／應收朱氏控制實體之費用約為48,301,000港元(二零一七年：零)。

Report of the Directors (continued) 董事會報告(續)

B. Lease Agreements

Transactions under the Lease Agreements

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

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

The Group decided to gradually cease its hotel operations in Hopson Fortune Plaza in mid 2015 and to lease out the entire building for office use. The Directors believe that Lease Agreements will bring forth additional and stable income to the Group after the cessation of hotel operations in the building. During the year ended 31st December 2018, the aggregate rental received/receivable by the Group pursuant to the Lease Agreements (including annual rental and annual property management fees) from Zhujiang Life and Zhujiang Real Estate amounted to approximately HK\$20,357,000 (2017: HK\$10,371,000).

B. 租賃協議

於租賃協議項下之交易

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

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

本集團決定於二零一五年中，逐步停止合生財富廣場的酒店業務，並租出整棟物業作辦公室用途。董事相信該物業於停止酒店業務後，租賃協議將為本集團帶來額外和穩定的收入。截至二零一八年十二月三十一日止年度，本集團根據租賃協議已收/應收珠江人壽及珠江房地產之總租金(包括年度租金及年度物業管理費)約為20,357,000港元(二零一七年：10,371,000港元)。

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

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

- (i) a. the above transactions have been conducted between the parties on normal commercial terms or better, which are, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;
 - b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
 - c. the above transactions have been carried out in accordance with the terms of the 2018 Framework Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
 - d. the above transactions have been carried out in accordance with the terms of the Lease Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) in respect of the 2018 Framework Agreement, during the year ended 31st December 2018,
- a. construction fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$86,275,000 (2017: HK\$90,309,000), which have not exceeded the annual cap on construction fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the announcement of the Company dated 26th April 2018 (the "Announcement");
 - b. fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable to Chu's Controlled Entities amounted to approximately HK\$26,513,000 (2017: HK\$6,341,000), which have not exceeded the annual cap on service fees for electrical installation, low voltage system and intelligent building system installation and consultancy service on cost control for construction work paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;

C. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i) a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或向其提供之條款(如適用)進行；
 - b. 上述交易乃於本集團一般及日常業務過程中訂立；
 - c. 上述交易乃根據二零一八年框架協議條款進行，該等條款屬公平合理，且符合股東整體利益；
 - d. 上述交易乃根據租賃協議條款進行，該等條款屬公平合理，並符合股東整體利益；
- (ii) 根據二零一八年框架協議，截至二零一八年十二月三十一日止年度：
- a. 已付／應付朱氏控制實體之建築費用約為86,275,000港元(二零一七年：90,309,000港元)，並未超過本公司日期為二零一八年四月二十六日之公佈(「公佈」)所披露於有關年度已付／應付朱氏控制實體之建築費用年度上限；
 - b. 已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費約為26,513,000港元(二零一七年：6,341,000港元)，並未超過公佈所披露於有關年度已付／應付朱氏控制實體之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程成本控制諮詢服務費用之年度上限；

Report of the Directors (continued)

董事會報告(續)

- c. rental paid/payable to Chu's Controlled Entities for lease of offices amounted to approximately HK\$7,554,000 (2017: HK\$6,625,000), which has not exceeded the annual cap on rental paid/payable to Chu's Controlled Entities for lease of offices in respect of the year concerned as disclosed in the Announcement;
- d. information technology related services fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$49,712,000 (2017: HK\$40,365,000), which have not exceeded the annual cap on information technology related services fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- e. marketing services fees paid/payable to Chu's Controlled Entities amounted to approximately HK\$234,050,000 (2017: Nil), which have not exceeded the annual cap on marketing services fees paid/payable to Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- f. construction and building design fees received/receivable from Chu's Controlled Entities amounted to approximately HK\$30,325,000 (2017: HK\$127,000) which have not exceeded the annual cap on construction and building design fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- g. fees received/receivable from Chu's Controlled Entities for management of vacant properties and delivery of sold property units to purchasers amounted to approximately HK\$30,059,000 (2017: HK\$19,752,000), which have not exceeded the annual cap on the management fees received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- h. heating service fee received/receivable from Chu's Controlled Entities amounted to Nil (2017: Nil), which has not exceed the annual cap on the heating service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- c. 就租賃辦公室已付／應付朱氏控制實體之租金約為7,554,000港元(二零一七年：6,625,000港元)，並未超過公佈所披露於有關年度就租賃辦公室已付／應付朱氏控制實體之租金之年度上限；
- d. 已付／應付朱氏控制實體之信息技術相關服務費約為49,712,000港元(二零一七年：40,365,000港元)，並未超過公佈所披露於有關年度已付／應付朱氏控制實體之信息技術相關服務費之年度上限；
- e. 已付／應付朱氏控制實體之市場推廣服務費約為234,050,000港元(二零一七年：零)，並未超過公佈所披露於有關年度已付／應付朱氏控制實體之市場推廣服務費之年度上限；
- f. 已收／應收朱氏控制實體之建築及樓宇設計服務費約為30,325,000港元(二零一七年：127,000港元)，並未超過公佈所披露於有關年度已收／應收朱氏控制實體之建築及樓宇設計服務費之年度上限；
- g. 就空置物業管理及向買家交付已出售物業單位已收／應收朱氏控制實體之費用約為30,059,000港元(二零一七年：19,752,000港元)，並未超過公佈所披露於有關年度已收／應收朱氏控制實體之管理費之年度上限；
- h. 已收／應收朱氏控制實體之供暖服務費為零(二零一七年：零)，並未超過公佈所披露於有關年度已收／應收朱氏控制實體之供暖服務費之年度上限；

- i. hotel management service fee received/receivable from Chu's Controlled Entities amounted to approximately HK\$3,843,000 (2017: Nil), which has not exceeded the annual cap on the hotel management service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- j. rental received/receivable from Chu's Controlled Entities for lease of shops and office amounted to approximately HK\$9,898,000 (2017: HK\$2,002,000), which have not exceeded the annual cap of rental received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement;
- k. commercial real estate management service fee received/receivable from Chu's Controlled Entities amounted to approximately HK\$48,301,000 (2017: Nil), which has not exceeded the annual cap on the commercial real estate management service fee received/receivable from Chu's Controlled Entities in respect of the year concerned as disclosed in the Announcement.
- (iii) in respect of the Lease Agreements, during the year ended 31st December 2018, the aggregate rental received/receivable from Zhujiang Life and Zhujiang Real Estate for lease of premises in Hopson Fortune Plaza amounted to approximately HK\$20,357,000 (2017: HK\$10,371,000), which has not exceeded the annual cap of the rental received/receivable from Zhujiang Life and Zhujiang Real Estate in respect of the year concerned as disclosed in the announcement of the Company dated 18th January 2016.
- i. 已收／應收朱氏控制實體之酒店管理服務費約為3,843,000港元(二零一七年：零)，並未超過公佈所披露於有關年度已收／應收朱氏控制實體之酒店管理服務費之年度上限；
- j. 就出租商舖及辦公室已收／應收朱氏控制實體之租金約為9,898,000港元(二零一七年：2,002,000港元)，並未超過公佈所披露於有關年度已收／應收朱氏控制實體之租金之年度上限；
- k. 已收／應收朱氏控制實體之商業地產管理服務費約為48,301,000港元(二零一七年：零)，並未超過公佈所披露於有關年度已收／應收朱氏控制實體之商業地產管理服務費之年度上限。
- (iii) 根據租賃協議，截至二零一八年十二月三十一日止年度，就出租位於合生財富廣場之物業已收／應收珠江人壽及珠江房地產之總租金約為20,357,000港元(二零一七年：10,371,000港元)，並未超過本公司日期為二零一六年一月十八日之公佈所披露於有關年度已收／應收珠江人壽及珠江房地產之租金年度上限。

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

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

RELATED PARTY TRANSACTIONS

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

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Chu Mang Yee (*Chairman*)
Ms. Chu Kut Yung (*Deputy Chairman*)
Mr. Xi Ronggui (*Chief Executive Officer*)
(*Appointed on 1st September 2018*)
Mr. Au Wai Kin
Mr. Xie Bao Xin (*Chief Financial Officer*)
Mr. Bao Wenge

Independent Non-executive Directors

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

關連人士交易

截至二零一八年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註42。本公司已遵守上市規則有關構成上市規則項下關連交易／持續關連交易的關連人士交易的適用規定，即為2018框架協議及租賃協議項下之交易（須遵守披露及／或獨立股東批准的規定）。除上述者外，其他載於財務報表附註42的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

董事及董事服務合約

本年度內及直至本年報刊發日期之在任董事如下：

執行董事

朱孟依先生 (*主席*)
朱桔榕女士 (*副主席*)
席榮貴先生 (*行政總裁*)
(*於二零一八年九月一日獲委任*)
歐偉建先生
謝寶鑫先生 (*財務總監*)
鮑文格先生

獨立非執行董事

李頌熹先生
陳龍清先生
程如龍先生

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

全體董事均須根據本公司之公司細則於本公司股東週年大會輪值退任。

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

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

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

根據公司細則第86(2)條，席榮貴先生將須退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION OF INDEPENDENCE

獨立非執行董事之獨立身份確認函件

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

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

董事於交易、安排及合約之權益

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

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

Report of the Directors (continued) 董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December 2018, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零一八年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：

Interests in shares of the Company

本公司股份中的權益

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

Notes:

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

附註：

- 朱孟依先生透過其全資擁有之公司新達置業有限公司及一間獲豁免之慈善機構和朱先生為單一成員之擔保有限公司合生教育慈善基金有限公司分別持有本公司1,160,363,809股及68,640,000股股份。
- 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司34,500,000股股份。
- 朱桔榕女士透過其全資擁有之公司聚融投資控股有限公司持有本公司1,014,000股股份。

Save as disclosed above, as at 31st December 2018, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文披露者外，於二零一八年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所有關於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

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

Substantial Shareholders

Other than interests disclosed in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures” above, as at 31st December 2018, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

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

Note:

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

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2018, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

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

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零一八年十二月三十一日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

附註：

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

除上文披露者外，就董事所知，概無任何其他人士於二零一八年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

Report of the Directors (continued) 董事會報告(續)

FOREIGN EXCHANGE FLUCTUATIONS

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

MANAGEMENT CONTRACT

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

EMPLOYEES

As at 31st December 2018, the Group, excluding its associates and joint ventures, employed a total of 9,576 (as at 31st December 2017: 8,110) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$1,299 million for the year ended 31st December 2018 (2017: HK\$929 million).

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

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

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

外匯波動

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

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。

僱員

於二零一八年十二月三十一日，本集團(不包括其聯營公司及合營公司)共僱用9,576名(於二零一七年十二月三十一日：8,110名)職員，其中大多數為中國內地僱員。截至二零一八年十二月三十一日止年度，僱員成本(包括董事酬金)達1,299百萬港元(二零一七年：929百萬港元)。

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

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

本財政年度全體董事之薪酬已載於財務報表附註34。

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

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2018.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 94 to 114 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

PERMITTED INDEMNITY

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

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

ENVIRONMENTAL POLICY

For the environmental policy of the Group, please refer to "Sustainability Report" on pages 115 to 148 of this annual report.

購買、贖回及出售本公司之上市證券

於截至二零一八年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第94至114頁。

充足公眾持股量

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

獲准許彌償

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

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

環保政策

有關本集團的環保政策，請參閱本年報第115至148頁的「可持續發展報告」。

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

For the relationships with employees, suppliers and customers of the Group, please refer to “Sustainability Report” on pages 115 to 148 of this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

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

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

Details regarding the Group’s compliance with the relevant laws and regulations which have a significant impact on the Group are also provided in the Sustainability Report.

與僱員、供應商及客戶之關係

有關本集團與僱員、供應商及客戶之關係，請參閱本年報第115至148頁的「可持續發展報告」。

遵守法律及法規

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

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

可持續發展報告亦提供本集團遵守對本集團有重大影響的相關法規的詳情。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVES

董事及行政總裁資料之變更

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2018 are set out below:

根據上市規則第13.51(B)條，刊發本公司截至二零一八年六月三十日止六個月之中期報告後之董事／行政總裁資料變更載列如下：

Name of Director 董事姓名	Details of Changes 變更詳情
Mr. Ching Yu Lung 程如龍先生	had been appointed as the chief financial officer of Hong Kong Shanghai Alliance Holdings Limited on 12th December 2018 於二零一八年十二月十二日獲委任為滬港聯合控股有限公司首席財務總監

AUDITOR

核數師

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

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

On behalf of the Board

代表董事會

CHU MANG YEE
Chairman

主席
朱孟依

Hong Kong, 27th March 2019

香港，二零一九年三月二十七日

* For identification purposes only

* 僅供識別

Corporate Governance Report

企業管治報告

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

The Company has complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report ("CG Code") as contained in Appendix 14 of the Listing Rules during the year ended 31st December 2018, except for the code provisions A.4.1 and E.1.2 as described below.

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Save for Mr. Ching Yu Lung, who is appointed for a term of three years commencing from 1st July 2015, none of the independent non-executive Directors is appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, as the relevant independent non-executive Directors are subject to retirement by rotation and re-election by shareholders at the annual general meetings of the Company in accordance with the Company's Bye-laws, in the opinion of the Directors, this meets the objective of the CG Code.

Code provision E.1.2 stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2018 due to other business commitment.

COMPLIANCE WITH MODEL CODE

The Company adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2018.

BUSINESS MODEL AND STRATEGY

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

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

本公司於截至二零一八年十二月三十一日止年度一直遵守載於上市規則附錄十四之企業管治守則及企業管治報告（「企業管治守則」），惟下文所述守則條文第A.4.1條及E.1.2條除外。

守則條文第A.4.1條訂明，非執行董事須設有固定任期，並須接受重選。除了程如龍先生自二零一五年七月一日獲委任三年之任期外，所有獨立非執行董事均無固定任期。此舉偏離守則條文第A.4.1條。然而，由於有關獨立非執行董事均按本公司之公司細則於本公司之股東週年大會輪值告退及由股東重選，故董事認為，此安排符合企業管治守則。

守則條文第E.1.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零一八年度股東週年大會。

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零一八年十二月三十一日止年度一直遵守標準守則所載規定準則。

業務模式及策略

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

BUSINESS MODEL AND STRATEGY (Continued)

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

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

For the strategic development direction of the Group, please refer to “Future Prospects of the Group” under the section “Chairman’s Statement” on pages 12 to 13 of the report.

BOARD OF DIRECTORS

The Board currently comprises six executive Directors and three independent non-executive Directors, whose biographical details are set out in the Directors’ Profile section on pages 62 to 64 which demonstrate a balance of core competence having regard to the business of the Group. Pursuant to the Company’s Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company such that the interests of all Shareholders are considered and safeguarded.

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

業務模式及策略(續)

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

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

有關集團的策略發展方向，請參閱「主席報告」中第12頁至第13頁「集團未來之展望」部份。

董事會

董事會現時包括六名執行董事及三名獨立非執行董事(有關彼等之履歷詳情載於第62至第64頁董事簡介一節)，就本集團之業務而言，董事會之架構顯示其核心能力相當平衡。根據本公司之公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

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

BOARD OF DIRECTORS (Continued)

Ms. Chu Kut Yung, an executive Director and the Deputy Chairman of the Board of Directors of the Company, is the daughter of Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company.

Mr. Lee Tsung Hei, David, one of the independent non-executive Directors of the Company, has through his wholly-owned entity entered into consultancy contracts with a private company that is beneficially wholly-owned by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, in connection with the construction of a private residence in Hong Kong for use by Mr. Chu Mang Yee and his family members. Apart from the aforesaid, there are no other financial, business, family or other material/relevant relationships among the members of the Board.

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

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

Six Board committees, namely the Nomination Committee, Remuneration Committee, Audit Committee, Option Shares Committee, Connected Transactions/Related Party Transactions Committee and Finance Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management and, in particular, certain debt financing functions to the Finance Committee which was established on 21 December 2018 and comprised of any three executive Directors of the Company. However, clear directions are given to the management as to the matters that must be approved by the Board before decisions are made on behalf of the Group.

董事會(續)

本公司之執行董事兼董事會副主席朱桔榕女士為本公司董事會主席朱孟依先生之女兒。

本公司其中一名獨立非執行董事李頌熹先生透過其全資擁有的實體與本公司董事會主席朱孟依先生全資實益擁有的私營公司訂立顧問合約，內容有關於香港興建供朱孟依先生及其家庭成員使用的私人住宅之建築事宜。除前述者外，董事會成員之間並無其他財務、業務、親屬或其他重大／關連關係。

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

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

為審視本集團特定方面之事宜，已成立六個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會、關連交易／關連人士交易委員會及財務委員會。董事會已委派管理層執行本集團之業務及其日常運作，尤其是委派財務委員會執行若干債務融資職能，財務委員會於二零一八年十二月二十一日成立，由本公司任何三名執行董事組成。然而，管理層代表本集團就必須經由董事會批准之事宜作出決定前均會得到清晰指示。

BOARD MEETINGS/GENERAL MEETING

The Board met 11 times in total during the year ended 31st December 2018 at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports, issuance of bonds and notifiable transactions undertaken by the Group.

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

		Number of meetings attended/ Number of meetings held 出席會議次數／會議次數
Executive Directors		
Chu Mang Yee	執行董事 朱孟依	0/11
Chu Kut Yung	朱桔榕	0/11
Xi Ronggui ^(Note)	席榮貴 ^(註)	1/7
Au Wai Kin	歐偉建	0/11
Xie Bao Xin	謝寶鑫	11/11
Bao Wenge	鮑文格	0/11
Independent Non-Executive Directors		
Lee Tsung Hei, David	獨立非執行董事 李頌熹	10/11
Tan Leng Cheng, Aaron	陳龍清	11/11
Ching Yu Lung	程如龍	9/11

10 additional Board meetings were held during the year ended 31st December 2018 for the purposes of approving some operational matters such as the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries.

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

		Number of meetings attended/ Number of meetings held 出席會議次數／會議次數
Executive Directors		
Chu Mang Yee	執行董事 朱孟依	6/10
Chu Kut Yung	朱桔榕	6/10
Xi Ronggui ^(Note)	席榮貴 ^(註)	1/5
Au Wai Kin	歐偉建	8/10
Xie Bao Xin	謝寶鑫	10/10
Bao Wenge	鮑文格	7/10
Independent Non-Executive Directors		
Lee Tsung Hei, David	獨立非執行董事 李頌熹	1/10
Tan Leng Cheng, Aaron	陳龍清	0/10
Ching Yu Lung	程如龍	1/10

董事會會議／股東大會

截至二零一八年十二月三十一日止年度合共舉行11次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告、發行債券及須公佈之集團交易事項。

各董事出席董事會會議的情況如下：

截至二零一八年十二月三十一日止年度內亦額外舉行了10次董事會會議，有關會議乃為批准若干營運事宜(如本公司就本公司附屬公司獲授之銀行貸款提供擔保)而召開。

各董事出席董事會會議的情況如下：

BOARD MEETINGS/GENERAL MEETING (Continued)

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

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

During the year ended 31st December 2018, the Company held two general meetings. The attendance of the Directors at the general meetings is set out below:

		Number of meetings attended/ Number of meetings held 出席會議次數/會議次數
Executive Directors		
Chu Mang Yee	執行董事 朱孟依	0/2
Chu Kut Yung	朱桔榕	0/2
Xi Ronggui ^(Note)	席榮貴 ^(註)	0/0
Au Wai Kin	歐偉建	0/2
Xie Bao Xin	謝寶鑫	2/2
Bao Wenge	鮑文格	0/2
Independent Non-Executive Directors		
Lee Tsung Hei, David	獨立非執行董事 李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

Note:

Mr. Xi Ronggui was appointed as an executive Director and the Chief Executive Officer with effect from 1st September 2018.

董事會會議/股東大會(續)

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

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

截至二零一八年十二月三十一日止年度，本公司舉行了兩次股東大會。董事出席股東大會的情況如下：

註：

席榮貴先生於二零一八年九月一日獲委任為執行董事及行政總裁。

NON-EXECUTIVE DIRECTORS

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

非執行董事

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

The daily operation and management of the Company is monitored by the executive Directors and the senior management. On 1st September 2018, the Company appointed Mr. Xi Ronggui as the Chief Executive Officer of the Company. With the assistance of the Chief Financial Officer, the Chief Executive Officer ensures that the funding requirements of the business are met and closely monitors the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues.

NOMINATION COMMITTEE

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

- to formulate the nomination policy of the Company (the "Nomination Policy") for the Board's consideration and implement the Board's approved Nomination Policy;
- to review the structure, size, composition and diversity (including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;

主席及行政總裁

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

本公司之日常業務及管理由執行董事及高級管理層監察。於二零一八年九月一日，本公司委任席榮貴先生為本公司的行政總裁。在財務總監之支援下，行政總裁確保能應付業務之資金需求，並密切監視營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。

提名委員會

提名委員會由兩名執行董事，包括朱孟依先生及朱桔榕女士；及三名獨立非執行董事，包括李頌熹先生、陳龍清先生及程如龍先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。提名委員會之主席為朱孟依先生，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下：

- 制定董事會的提名政策（「提名政策」），以供董事會考慮，並實施董事會批准的提名政策；
- 審閱董事會之架構、人數、組成及多元性（包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期），並就董事會之任何建議變動提出推薦建議，以補足本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；

NOMINATION COMMITTEE (Continued)

- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the board diversity policy of the Company (the “Board Diversity Policy”), as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

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

提名委員會(續)

- 評估獨立非執行董事之獨立性；
- 就董事之委任或重選，以及董事(特別是主席及主要行政人員)之繼任計劃，向董事會提出推薦建議；及
- 審閱公司之董事會成員多元化政策(「董事會成員多元化政策」)(如適用)及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。

年內，提名委員會舉行了兩次會議。個別成員出席會議的情況載列如下：

		Number of meetings attended/ Number of meetings held 出席會議次數／會議次數
Chu Mang Yee	朱孟依	0/2
Chu Kut Yung	朱桔榕	0/2
Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

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

- reviewed the structure, size and composition of the Board;
- reviewed the Board Diversity Policy; and
- evaluated the performance and contribution of the retiring Directors.

年內，提名委員會已執行下列工作：

- 審閱董事會之架構、人數及組成；
- 審閱董事會成員多元化政策；及
- 評估退任董事之表現及貢獻。

REMUNERATION COMMITTEE

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

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

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

薪酬委員會

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

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

薪酬委員會獲委任釐訂個別執行董事及高級管理層之薪酬待遇之功能。

Corporate Governance Report (continued) 企業管治報告(續)

REMUNERATION COMMITTEE (Continued)

Two meetings were held by the Remuneration Committee during the year to review and approve the remuneration of Directors. Individual attendance of the members is set out below:

		Number of meetings attended/ Number of meetings held 出席會議次數／會議次數
Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

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

薪酬委員會(續)

薪酬委員會於年內舉行兩次會議以檢討及批准董事之薪酬。個別成員出席會議的情況載列如下：

概無董事參與釐訂彼本身之薪酬。

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2018 by band is set out below:

本公司高級管理層(包括執行董事)截至二零一八年十二月三十一日止年度之薪酬按組別載列如下：

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

Further details of the executive Directors' remuneration for the year ended 31st December 2018 are disclosed in Note 34 to the financial statements.

有關執行董事截至二零一八年十二月三十一日止年度之薪酬的詳情披露於財務報表附註34。

AUDITOR'S REMUNERATION

During the year, the fees payable to the Company's auditor for audit and audit related services amounted to HK\$6,500,000 (2017: HK\$6,400,000) and HK\$2,995,000 (2017: HK\$995,000) was paid for non-audit services.

核數師之酬金

年內，就審核及審核相關服務應付予本公司核數師之費用為6,500,000港元(二零一七年：6,400,000港元)，並就非審核服務支付2,995,000港元(二零一七年：995,000港元)。

AUDIT COMMITTEE

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

- to make recommendations on the appointment, re-appointment and removal of external auditor and to consider the terms of such appointments;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

In year 2018, the Audit Committee reviewed the results of an assessment of the Group's risk management and internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2017, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2018 as well as the external auditor's remuneration. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

審核委員會

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

- 就委聘、續聘及解僱外聘核數師提供推薦意見，並考慮有關委聘條款；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。

於二零一八年，審核委員會已審閱本集團風險管理、內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零一七年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零一八年六月三十日止六個月之中期業績以及外聘核數師之酬金。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

Corporate Governance Report (continued)

企業管治報告(續)

AUDIT COMMITTEE (Continued)

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2018, there were two Audit Committee meetings. Individual attendance of the members is set out below:

		Number of meetings attended/ Number of meetings held 出席會議次數／會議次數
Lee Tsung Hei, David	李頌熹	2/2
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2

BOARD COMMITTEES

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

(1) Connected Transactions/Related Party Transactions Committee

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

During the year ended 31st December 2018, one meeting was held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

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

審核委員會(續)

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零一八年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

董事委員會

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

(1) 關連交易／關連人士交易委員會

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

於截至二零一八年十二月三十一日止年度內，關連交易／關連人士交易委員會舉行了一次會議。個別成員出席會議的情況載列如下：

BOARD COMMITTEES (Continued)

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises any two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme adopted on 4th November 2002.

No meeting was held by the Option Shares Committee during the year 2018.

(3) Finance Committee

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

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

董事委員會(續)

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括任何兩名執行董事。其主要職能為於根據本公司在二零零二年十一月四日採納之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零一八年年度，購股權委員會並無舉行會議。

(3) 財務委員會

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

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

Corporate Governance Report (continued)

企業管治報告(續)

BOARD COMMITTEES (Continued)

(3) Finance Committee (Continued)

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

During the year ended 31st December 2018, no meeting was held by the Finance Committee.

COMPANY SECRETARY

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

According to Rule 3.29 of the Listing Rules, Ms. Mok Wai Kun, Barbara has taken no less than 15 hours of relevant professional training during the year ended 31st December 2018.

CORPORATE GOVERNANCE FUNCTION

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

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

董事委員會(續)

(3) 財務委員會(續)

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

截至二零一八年十二月三十一日止年度，財務委員會並無舉行任何會議。

公司秘書

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

根據上市規則第3.29條，莫瑋坤女士已於截至二零一八年十二月三十一日止年度接受不少於15小時之相關專業培訓。

企業管治職能

董事會負責履行下列企業管治職能責任：

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

BOARD DIVERSITY POLICY

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

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

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

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

董事會成員多元化政策

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

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

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

本公司認為董事會目前之組成達致良好平衡，其多元化組合亦切合本公司業務。

ACCOUNTABILITY AND INTERNAL CONTROLS

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

In preparing the financial statements for the year ended 31st December 2018, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

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

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

For the year ended 31st December 2018, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls were inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group.

問責制及內部監控

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

於編製截至二零一八年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

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

於截至二零一八年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理及內部監控

Responsibility

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

責任

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

Our Risk Management Framework

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

我們的風險管理框架

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

- (i) regular reviews of the principal business risks, and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or improve the assessment process;
- (ii) regular reviews of the business process and operations reported by the Supervisory Committee and the Internal Control Department, including action plans to address the identified control weaknesses, status update and monitoring the implementation of recommendations; and
- (iii) regular reports by the external auditors of any monitoring issues identified in the course of their work and the discussion with the external auditors about their respective review scope and finding.

- (i) 定期檢討主要業務風險，以及紓緩、減低或轉移有關風險的監控措施；整體內部監控制度及行動計劃的強項及弱項，以處理弱項或改善評估流程；
- (ii) 定期檢討監事委員會及內部監控部門所匯報的業務流程及營運，包括處理已識別監控弱項的行動計劃及狀態更新，以及監察實行其建議；及
- (iii) 外聘核數師定期匯報在彼等的工作過程中識別的任何監察事宜，並與外聘核數師討論彼等各自的審閱範疇及發現。

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

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

For the year ended 31st December 2018, the Board, through the Audit Committee and Supervisory Committee, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks and compliance risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

截至二零一八年十二月三十一日止年度，董事會已通過審核委員會及監事委員會，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險及合規風險)的識別、確認優先次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

Our Internal Controls Framework

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

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

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

Internal Control Review

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

For the year ended 31st December 2018, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls was inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group.

風險管理及內部監控(續)

我們的內部監控框架

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

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

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

內部監控審核

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

截至二零一八年十二月三十一日止年度，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。

RISK MANAGEMENT AND INTERNAL CONTROLS (Continued)

Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exceptions on code provisions A.4.1 and E.1.2 of the CG Code, please refer to page 94 under this "Corporate Governance Report".

DIRECTORS' TRAINING

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

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

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

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS

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

風險管理及內部監控(續)

遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關顯著例外企業管治守則條文第A.4.1條及第E.1.2條之情況，請參閱本「企業管治報告」第94頁。

董事培訓

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

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

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

企業通訊及投資者關係

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

CORPORATE COMMUNICATIONS AND INVESTOR RELATIONS (Continued)

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

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2018 annual general meeting circular was distributed to all Shareholders not less than 20 clear business days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene a Special General Meeting

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

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

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

企業通訊及投資者關係(續)

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

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零一八年股東週年大會之通函已於股東週年大會舉行日期最少足20個營業日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

股東權利

股東召開股東特別大會之程序

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

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

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

SHAREHOLDERS' RIGHT (Continued)

Shareholders' Right to Propose Resolutions at General Meeting

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

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

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

股東權利(續)

股東於股東大會上提呈決議案之權利

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

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

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

SHAREHOLDERS' RIGHT (Continued)

Procedures for Shareholders to Put Enquires to the Board

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

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

股東向董事會提出查詢之程序

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

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About This Report

This report is the fourth sustainability report published by the Group, summarising the major efforts of the Group in relation to environment, society and governance. The following sections of the report cover the efforts of the Group in communications with stakeholders, employees, social responsibility, operations and environmental protection.

As a well-established real estate developer with a long history in the PRC, the Group is firmly committed to corporate social responsibility and implements responsible corporate governance. The Group has adhered to the corporate philosophy of “Mutualism with Integrity and Innovation”, striving to become a socially responsible world-class enterprise across different regions and industries. To better fulfil its corporate social responsibilities, the Group proactively constructs its core values and put these values into practice during day-to-day operations. Firstly, the Group endeavors to provide solutions to business and social issues and create values for customers with its efficient operations. Secondly, the Group puts corporate values in the first place, pursuing the operational principle of “Judging a corporate by its values, and deciding the winners and losers through competition”. Thirdly, the Group attaches great importance to the credibility of corporates, employees and business partners, regarding credibility as the “vitality”, which promotes the long-term sustainable development of corporates. Fourthly, the Group believes that it can satisfy the demands of the general public towards properties and stand out from the diverse property developers by bringing constant innovation to business development. The Group treats achieving the commitment of “serving the others” as the highest honor to a corporate, actively serving and bringing about positive impact on the society through the provision of quality real estate services to citizens.

The Group is convinced that fulfilling social responsibility is the foundation of commercial success, and the operations of corporates must not depart from moral values and respect for human beings, society and nature. The Group applies its core values in daily operations. The following report provides details on the major activities and the achievements in relation to corporate social responsibility in 2018, demonstrating the Group’s commitment to such responsibility.

關於本報告

本報告為本集團發佈的第四份可持續發展報告，概述本集團於年內進行的主要環境、社會及管治工作。報告下列各節涵蓋本集團在與利益相關方的溝通、僱員、社會責任、營運及環境保護上的工作。

本集團作為一家於中國有悠久歷史而具有信譽的房地產開發商，一直致力履行企業社會責任，並實施負責任的企業管治。本集團一直秉持「惠人達己，守正出奇」的企業理念，致力成為高社會責任的、跨區域、跨行業的世界級企業。為更佳地履行企業社會責任，本集團積極建構一套核心價值觀，並實踐於本集團的日常營運之中。首先，本集團致力解決業務和社會上的不同問題，以有效率的營運為客戶創造價值。其次，本集團將企業價值視作首要目標，追求「先用價值論英雄，再以手段比高下」的營運原則。第三，本集團重視企業、員工及合作夥伴的誠信，認為這是推動企業長遠可持續發展的「生命力」。第四，本集團相信只有透過不斷創新業務，才能滿足現今市民對房地產的需求，在芸芸房地產開發商中脫穎而出。透過為民眾提供優秀的房地產服務，本集團視實現「為他人服務」的承諾為企業最大的榮耀，積極服務社會及帶來正面影響。

本集團深信履行社會責任乃商業成功之基礎，企業營運不能偏離道德價值及對人、社區及自然環境的尊重。把核心價值應用於日常營運中，以下報告詳述本集團於二零一八年在企業社會責任方面的主要活動及所取得的成績，展現本集團對企業社會責任的承擔。

Sustainability Report (continued)

可持續發展報告(續)

Report Profile

The reporting period of this report is from 1st January 2018 to 31st December 2018 (“the Year”), the contents of which mainly include the business and various corporate social responsibility events of the Group, covering its focus on environmental and social issues that are considered to be important to the Group. This report specifies the Group’s vision of sustainable development and the effectiveness of putting the sustainable development policies into practice in the Year. The report supplements the Corporate Governance Report and is included as a part of the Group’s 2018 Annual Report, which is also available on the website (www.irasia.com.hk/listco/hk/hopson/).

Reporting Guidelines

This report has been compiled in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Guide”) under Appendix 27 of the Listing Rules issued by the Stock Exchange.

Report Scope and Coverage

In addition to the issues falling within the purview of “comply or explain” as set out in the ESG Guide, the other contents of this report are determined with reference to the importance of the corporate social responsibility activities or issues arising from the Group’s business operations, please refer details to the section of materiality assessment. The report illustrates the Group’s management policies, strategies, related materiality and objectives relating to environmental, social and governance aspects, and the associated policies implemented by the Group. The disclosure scope of the report mainly involves the Group’s business in Mainland China, including property development and property investment, property management and hotel business in Northern, Eastern and Southern China.

報告簡介

本報告匯報期為由二零一八年一月一日至二零一八年十二月三十一日的財政年度，內容主要涵蓋本集團的業務及各項企業社會責任活動，包括本集團認為重要而予以關注的環境及社會議題。本報告詳述本集團的可持續發展願景，及過去一年實踐可持續發展的政策成效。本報告對企業管治報告作出補充，並作為本集團二零一八年之年報一部份。本報告亦可於網頁 www.irasia.com.hk/listco/hk/hopson/ 查閱。

報告指引

本報告乃根據聯交所頒佈的上市規則附錄27之「環境、社會及管治報告指引」(「環境、社會及管治報告指引」)編製。

報告範圍及適用領域

本報告的披露範圍除了包括「環境、社會及管治報告指引」所載的「不遵守就解釋」事宜外，其他內容乃經考慮本集團業務經營而產生的企業社會責任活動或議題之重要性後而界定，詳情可細閱重要性評估的部分。報告介紹本集團在環境、社會及管治上的管理方針、策略、相關重要性及目標，以及本集團實施的相關政策。報告所披露的範圍主要涉及本集團在中國內地的業務，包括在華北、華東及華南區域的物展發展、物業投資、物業管理及酒店業務。

Communications with Stakeholders






Communications with Stakeholders

The Group maintains effective communications with its stakeholders, continuously collecting their views and expectations on the ESG performance of the Group. The Group formulates relevant corporate missions for different stakeholders and responds to their interests and concerns.

利益相關方溝通

利益相關方溝通

本集團與利益相關方保持良好的溝通，持續收集他們對本集團的環境、社會及管治表現及披露之意見及期望。本集團就不同的各利益相關方制定了相關企業使命，回應利益相關方的利益及關注事項。

Stakeholders 利益相關方	Objectives 目標
 Community 社會	To provide innovative solutions to social affairs 開創性地解決社會問題
 Customers 顧客	Customers are our bosses 顧客是我們的老闆
 Employees 員工	To establish their responsibility and nurture them to be a stakeholder 建立和培育利益主體
 Shareholders 股東	To maximise shareholders' values 實現股東價值最大化
 Business partners 合作夥伴	To achieve a win-win situation and mutual enrichment 多方共贏，共同致富

Materiality Assessment

To understand the stakeholders' expectations on the Group and the issues they concern, the Group carried out an online survey during the period from 22nd January to 8th February 2019. Over 800 external and internal stakeholders were interviewed, including the management of the Group, employees, investors, shareholders, suppliers, contractors, customers, mass media and NGOs. Before conducting the survey, with reference to the industry risks and the ESG topics of industry peers, the Group identified a total of 23 ESG topics for materiality assessment, which covered four aspects, namely environment, employment and labour, operational practices and the society. The content disclosed in this report is also prepared on the basis of the result of the materiality assessment.

重要性評估

為了瞭解利益相關方對本集團的期望和他們關注的議題，本集團於二零一九年一月二十二日至二月八日進行網上問卷調查。訪問超過八百名外部及內部利益相關方，包括本集團管理層、僱員、投資者、股東、供應商、承建商、客戶、媒體合作夥伴及非政府機構合作夥伴。本集團參考了行業性的風險及相關同業者的環境、社會及管治議題，在問卷調查前共識別了二十三項可持續發展議題供重要性評估，內容覆蓋環境、僱傭及勞工、營運慣例及社區四個方面。本集團亦以重要性評估的結果作為草擬本報告披露內容的基礎。

Sustainable development issues

可持續發展議題



Environment
環境

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



Employment and Labour Practices
僱傭及勞工常規

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



Operational Practices
營運慣例

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

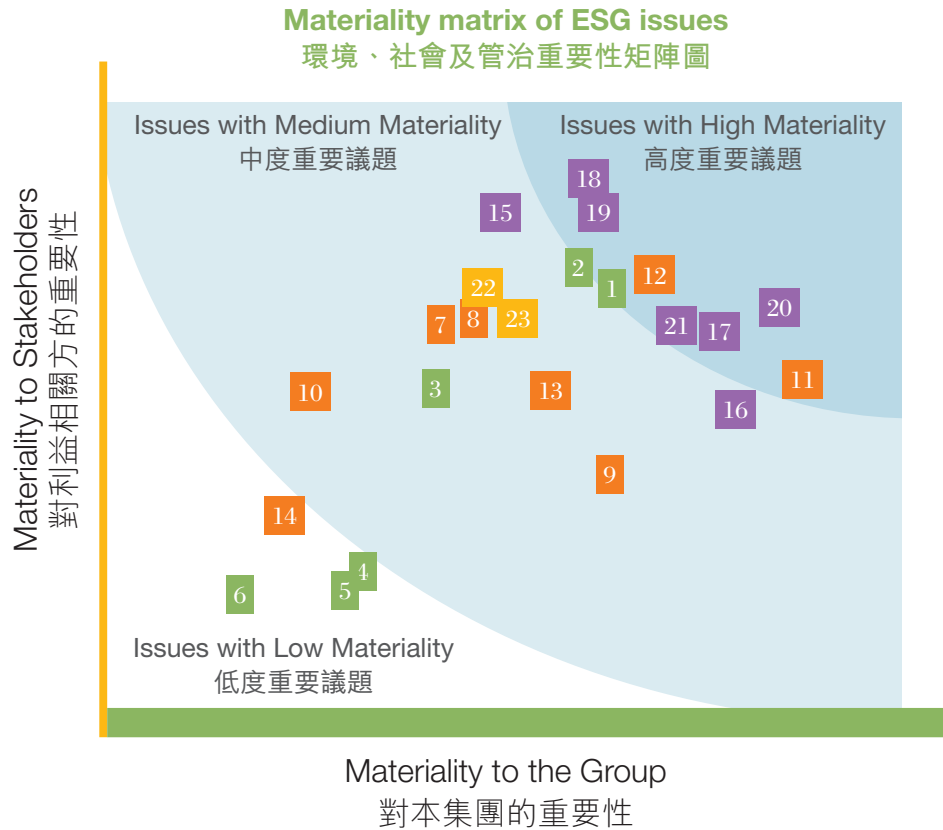


Society
社區

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

Based on the total score given to each issue by internal and external stakeholders of the Group, the Group ranks the overall materiality of the ESG topics in a matrix diagram, where the Y-axis represents the materiality of relevant topics to stakeholders, while the X-axis represents the materiality of such topics to the Group. The following is the matrix diagram:

根據本集團內部及外界持份者給予每項議題的總分，本集團以矩陣圖的方式排列上述議題的整體重要性，其中Y軸代表相關議題對利益相關方的重要性，X軸代表議題對本集團的重要性。矩陣圖結果如下：



According to the matrix analysis, issues of high materiality to the Group include: energy consumption and efficiency, emission of greenhouse gases, waste disposal management, occupational health and safety, employee training and career development, customer satisfaction, quality of services and products, supply chain management, law compliance during operations and anti-corruption. The above topics achieved higher scores in terms of the materiality to stakeholders and the materiality to the Group. These topics require more attention of the Group. This report is prepared based on the survey and analysis results.

根據矩陣圖的分析，對本集團高度重要的議題包括：能源使用情況及效益、溫室氣體排放、廢棄物管理、職業健康及安全、僱員培訓及職業發展、客戶滿意度、服務及產品品質、供應鏈管理、營運時法例的遵守情況和反貪污。上述議題分別在對利益相關方的重要性及對本集團的重要性這兩個方面取得較高分數，故此是本集團須高度重視的議題。本報告在這個調研結果為基礎，編制本報告內容。

Operations

As one of the major real estate developers in Guangdong, the Group provides high-end commercial properties and large-scale residential properties in first- and second-tier cities, and has an abundant, high-quality and low-cost land bank. The Group provides quality and diversified services, continuously optimises internal management framework, and strives to enhance supply chain management and employee ethics and conduct, in order to ensure future sustainable development and reduce operational risks arising from policies.

Service and Product Quality

As a leading real estate developer in the PRC, the Group has developed nearly 100 residential projects, with a total developed area of more than 30 million square metres. The Group has a number of internal policies with respect to day-to-day production and operation, including the Construction Management Measures, the Construction Inspection and Acceptance Management Practice, Operation Management Manual, Construction Supervision Manual, the Implementation Rules for Construction Quality Acceptance, Manual for Prevention of Common Failing in Construction Quality, Construction Quality Control and Acceptance Standards, Construction Techniques Standards, Implementation Rules for Construction Documentation Management and Implementation Rules for Supervision Management, which specify the requirements on quality.

While implementing the above internal policies and guidelines, the Group will also carry out reward and punishment measures according to the performance of project management personnel and construction units, in accordance with Implementation Rules for Reward and Punishment on Quality and Safety of Project Management Personnel and Implementation Rules for Reward and Punishment on Quality and Safety of Construction Units.

In terms of services, the Group adheres to the brand philosophy of “enjoying high-quality lifestyle” over the years, developing high-quality products, services and supporting operations, introducing world-class living concepts into China.

To this end, the Group has established the “U Life” philosophy during the Year in order to create quality life for customers, and established the “UP Product Value System” (in which “UP” stands for “You” and “Perfect”) based on such philosophy to put the philosophy and objective of “U Life” into practice, and put further effort into the design of our services and products from four dimensions, namely Place (product level), Person (service level), Promise (ancillary level) and Platform (community level). Meanwhile, in order to quantify the overall improvement in the Group, the

營運

本集團作為廣東主要地產商之一，本集團在一、二線城市提供高端商業物業和住宅大型樓盤，備有大量高質量的低成本土地儲備。本集團提供優質多元化的服務，持續優化內部管理框架，著力提高供應鏈管理及員工道德操守，以保證未來持續發展及減少政策干擾的營運風險。

服務及產品品質

本集團作為國內領先的房地產開發商，打造了近百個住宅項目，開發面積總共達3,000萬多平方米。本集團設有《工程管理办法》、《工程綜合驗收管理办法》、《生產運營管理办法》、《工程建設監理工作手冊》、《工程質量驗收實施細則》、《建築工程質量通病防治手冊》、《建築工程施工質量控制及驗收統一標準》、《施工工藝標準》、《工程檔案管理實施細則》及《督辦管理實施細則》等內部政策管理日常生產運營，清晰地列明對質量上的要求。

在執行以上內部政策及指引的同時，本集團也會以工程管理人員及施工單位的表現，根據《工程管理人員質安獎罰實施細則》及《施工單位質安獎罰實施細則》進行獎罰措施。

服務方面，本集團多年來堅持「優質生活，完美體現」這個品牌理念，構築優質的產品和服務，並將國際級居住理念引入中國。

為此，本集團於年內建立了「合生優生活」理念為客戶創造優質生活，並以此理念建構出「UP產品價值體系」(「U」代表「你」；「P」代表「完美」)，踐行「優生活」價值理念和宗旨，以Place(空間、場所為產品層面)、Person(人為服務層面)、Promise(承諾為配套層面)、Platform(平台為社群層面)四個維度來深化設計本集團的服務及產品。同時，為量化本集團整體的表現

Group sets up three major criteria, namely improvement in customer satisfaction, guarantee for business operation and industry reputation, putting the core value of “satisfying customers’ needs and enhancing industry presence” into practice. The four major values under our core value are as follows:

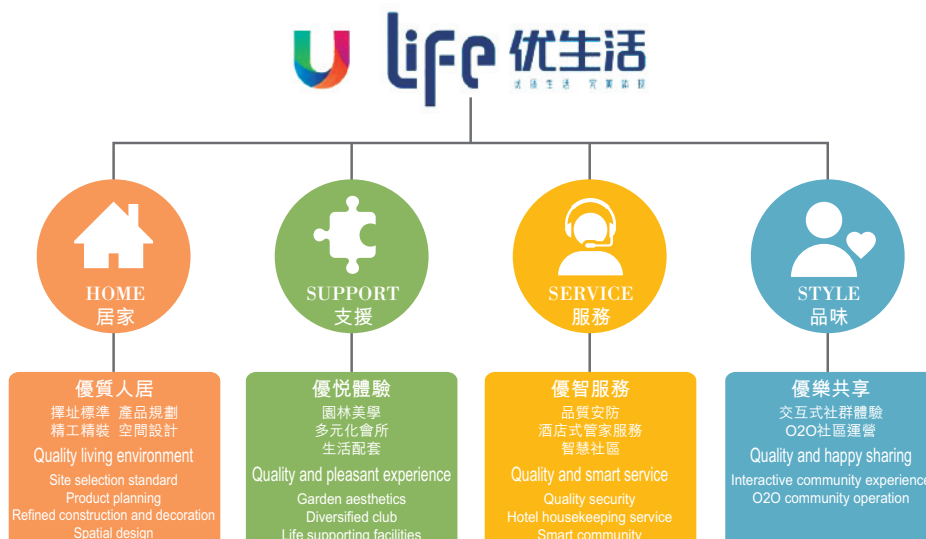
- Quality living environment (Product operation): Site selection standard, product planning, refined construction and decoration, spatial design
- Quality and pleasant experience (Ancillary operation): Garden aesthetics, diversified club, and life supporting facilities
- Quality and smart service (Property services): Quality security, hotel housekeeping service, and smart community
- Quality and happy sharing (Lifestyle): Interactive community experience, and O2O community operation

提升，本集團定立了，「提升客戶滿意度」、「提升業務運行保障」、及「提升行業口碑」的三大標準，並實踐出「滿足客戶需求，提升行業影響力」的核心價值。核心價值下又設四大價值如下：

- 優質人居(產品運營)：擇址標準、產品規劃、精工精裝、空間設計
- 優悅體驗(配套運營)：園林美學、多元化會所、生活配套
- 優智服務(物業服務)：品質安防、酒店式管家服務、智慧社區
- 優樂共享(生活方式)：交互式社群體驗、O2O社區運營

Taking “Quality living environment” as an example, by considering the needs and geographical conditions of the majority of users and special users, the Group develops an architectural design that is inclusive and integrative among human beings, the environment and architecture, and make products innovative, and enhance comfortability, endeavouring to develop quality products, services and supporting operations. In addition, during the project development phase, our design team, taking as reference the pace of the elderly and the perspective of children, considers whether the design of the pedestrian walkway and public activity site is safe. Such a people-oriented value system truly realises the concept of “the essence of building is space, the essence of space is service for people”, ensuring the safety of residents and good living experience.

以「優質人居」為例，本集團透過考慮多數及特殊用戶的需要及地理條件，從而制定人、環境與建築之間共融的建築設計，賦予產品創新性、提高舒適度，並用心構築優質的產品、服務和配套運營。另外，在項目開發階段，設計團隊參考老人家的步速及孩子的視角，從而考慮社區行人通道及公共活動場地的設計是否安全。這一種以人為本的價值體系，真正實現「建築的實質是空間，空間的本質是為人服務」的理念，確保了住戶的安全及良好的居住體驗。



分享案例：以人為本的設計，「優生活」合生濱江帝景溫暖你

Case Study: People-oriented design – “U Life” Hopson Regal Park gives you warmth

As a project under the “U Life” series, Hopson Regal Park is located in Yunhe West Street of Tongzhou, Beijing. Taking into consideration of the climate and the duration of sunshine being shorter during winter in Northern China, the Group adopt the internationally high-end building graphic design from the perspective of building planning and design, and place both the bedroom and the living room at sun-facing direction, which creates sufficient and multi-corner lighting effect and brings warmth to residents with people-oriented design.

「優生活」系列之一，合生濱江帝景項目位於北京通州運河西大街，考慮到中國北部氣候影響冬天日照時間較短。本集團從建築規劃設計著手，採用國際間最先進的樓宇平面設計，把睡房和客廳都放置於朝陽的方位，形成充足和多角落的採光效果，通過以人為本的設計為住客帶來溫暖。



分享案例：合生愉景灣項目

Case Study: Hopson Yujing Bay project

Hopson Yujing Bay is located in an ecological territory of 3,000 mu. It's a quality design concept that provides a harmonious environment for residents to live in association with nature. The Group conducts analysis and design based on activity features of different groups of people, and takes into consideration more life details for the elderly, children and sporting population groups. It is equipped with elderly activity area, children activity area, ball game sports grounds and swimming pool to satisfy the different needs of residents, so that residents can take part in daily activities in a better manner and there will be no conflicts between activities of different groups.

合生愉景灣位於3,000畝的生態版圖，以優質的設計理念讓住戶與自然和諧共生。本集團根據不同人群的活動特點，進行了分析和設計，為老人、小孩、運動人群考慮到更多的生活細節，設立老年活動區、兒童活動區、球類運動場及游泳池，滿足住戶的不同需要，讓住戶更好地進行日常活動，且不同群體間的活動不會有所衝突。



分享案例：物業安全管理 Case Study: Property safety management

The Group strictly complies with the regulations relating to construction in Mainland China such as the Building Quality Control Assurance Procedures and Maintenance Procedures, and the Regulation on the Quality Management of Construction Projects. It also strictly complies with its internal policies during construction process, to ensure quality and safety of each real estate project meet national standards.

In particular, the Group value concept is also integrated into property management services and community support. For details, please refer to “Harmonious Community Building”. In particular, Esteem Property Beijing Branch under the Group was recognised by Beijing Tongzhou Logistics Industrial Park Management Committee as Advanced Unit of Safety Assurance in 2018 for the service quality of the Group in property safety management.

本集團嚴格遵守符合有關內地建築的法規如樓宇品質保證程式及保養程式、《建設工程品質管制條例》等，建築過程亦嚴格遵守內部政策，確保各個房地產項目的品質及安全達到國家標準。

其中，本集團的價值理念亦融入物業管理服務及社區配套，詳情請參看「和諧社區共建」。其中，在2018年本集團旗下的康景物業北京分公司獲北京通州物流產業園區管理委員會評為「安全保障先進單位」，肯定了本集團在物業安全管理方面的服務質量。



- 北京通州物流產業園區管理委員會頒發之「安全保障先進單位」獎牌
- The Advance Unit of Safety Assurance Award granted by Beijing Tongzhou Logistics Industrial Park Management Committee

Customer Service

The Group understands that customer relationship management is an integral part of creating excellent service. To this end, the sales and customer service teams of the Group seek to provide assistance for customers during early, middle and latter stages in compliance with the standards under internal guidelines including the Manuel for Prime Service Center and the Residential Property Management Inspection Measures of the Group, with the aim of enhancing customer satisfaction and brand loyalty.

The Group has built five major customer service channels and receives customer feedback with effective and systematic ways, executing customer service standards of “separate handling, unified collection, unified management”. The five major channels include online services, 400 national customer hotlines, e-mail, WeChat public account and property service centre set up in the regional office. The Group inputs customer feedback and complaints collected from the above channels into customer relationship management (CRM) system and assigns follow-up personnel to handle and coordinate complaints and cases. Thereafter, the Group makes use of a unified data management system

客戶服務

本集團明白客戶關係管理是締造優良服務中的重要一環。為此，本集團的銷售及客戶服務團隊致力於銷售前、中及後期為客戶提供服務，根據內部指引《尊貴服務中心工作手冊》及《合生集團小區物業管理檢查辦法》內要求的標準，務求提升客戶的滿意度及對品牌的忠誠度。

本集團建構五大客戶服務渠道，以有效及有系統的方式接收客戶的反饋，實行「分散受理、統一歸集、統一管理」的客戶服務準則。五大渠道包括網絡在線服務、400條全國客戶熱線、電子郵件、微信公眾號以及於地區辦公室設立的物業服務中心。本集團將把以上渠道收集所得的客戶反饋及投訴個案錄入客戶關係管理系統，分派受理人跟進及協調投訴及個案。及後，本集團善用統一的數據管理系統，跟進客戶意見的處理進度，並能收集客戶各樣具有

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and follow up on the progress of processing customer complaints and opinions. The Group is also able to collect different representative and constructive opinions from clients, so as to bring better user experience to customers and optimise corresponding standards, process and supervision methods of the Group's products and services. During the Year, a total of 99% of cases of customer complaints were handled.

The Group also actively interacts with customers by maintaining close relationships with our customers through different malls or community events.

代表性和建設性的意見，期為客戶帶來更佳的用戶體驗，及優化本集團產品及服務相應的標準、流程和監督方法。年內，客戶投訴個案總共完成處理99%的個案。

本集團亦透過舉辦不同的商場或社區活動與客戶保持密切的關係，積極與客戶互動。

分享案例：賀年春聯活動 Case Study: Spring Festival Couplets Activity

The Group organised Spring Festival Couplets Activity in Hopson International New City in Huizhou and celebrated Spring Festival with residents.

本集團在惠州合生國際新城於新年舉辦寫賀年春聯活動，與住戶一同樂聚賀新禧。



The Group strictly complies with regulations relating to sales of buildings in Mainland China such as the Measures for Administration of Sale of Commodity Properties and the Measures for Administration of Pre-sale of Commodity Properties. There was no case of sales in violation of regulations during the reporting period.

本集團嚴格遵守符合有關內地銷售樓宇法規，如《商品房銷售管理辦法》、《城市商品房城市商品房預售管理辦法》等，並於報告期間內並沒有出現違規銷售的個案。

Responsible Procurement and Supply Chain Management

Suppliers are essential business partners of the Group. Only through good supply chain management can we guarantee the quality of our products and services. To this end, the Group has established a good supply chain management system to develop stringent requirements for the processes including selection, cooperation and management. According to the current Bidding Law of the People's Republic of China, the Group has formulated systems and internal policies such as the Administrative Measures for the Cooperation Unit List of Hopson Development Holding and the Budget and Tendering Preconditions Management Rules. Only the suppliers that are pre-qualified and meet the quality standards of the Group can be admitted into the Cooperation Unit List. It is internally stipulated that the transparent bidding method must be adopted in all strategic procurement, and suppliers must be elected from the Cooperation Unit List, and selection of the best shortlisted suppliers shall be conducted thereafter.

The Group has also formulated the Administrative Measures for Bidding of Hopson Development Holdings. In the process of initial screening, three to six suppliers will be invited to bid according to indicators such as market popularity and past supply records. After collecting the tender submissions of the shortlisted companies, the Group assesses the costs of the services based on factors such as the content of the tender submissions, the quality of past services, past raw material prices, quotations and market prices. Under the pre-condition of satisfying technical standards, the Group will select suppliers with reasonable price and good performance.

With regard to supplier selection, besides considering large-scale suppliers on our cooperation unit list, the Group also invites local quality suppliers to participate in bidding according to project scale and pricing, seeking to promote supplier diversity and localisation and providing more local employment opportunities.

With regard to supply chain management, the Group's policy, the Implementation Rules for Cooperation Partner Evaluation, has stipulated that cooperation partners are assessed every quarter, and the Group continuously inspect their product quality, goods supply ability, performance of on-sale service and post-sale service, so as to ensure that they can meet the requirements of "High quality, high standard and high orientation" of the Group.

In addition, the largest asset of the Group is the land bank. In the process of land procurement, the Group requires that employees strictly abide by the internal policies and the laws and regulations, to ensure eradication of fraud opportunities with fair and impartial operational means.

責任採購及供應鏈管理

供應商是本集團的重要合作伙伴，只有通過良好的供應鏈管理，才可保障產品服務的質素。為此，本集團建立了良好的供應鏈管理系統，從遴選、合作及管理過程制定嚴謹要求。根據國家現行的《中華人民共和國招標投標法》，本集團制定了《合生創展集團合作單位庫管理辦法》及《預算、招標前置條件管理實施細則》等制度及內部政策，只有經過預審資質及合乎本集團質量標準的供應商，才能錄入合作單位庫的供應商。內部規定在所有戰略採購中必須採用公開招標方式，並且選擇合作單位庫的供應商，再進行評選，擇優而錄。

本集團也制定了《合生創展集團招標管理辦法》，在初步篩選的過程中將根據市場知名度、過去供應記錄等指標，邀請三至六家供應商投標。收集入圍公司的投標書後，本集團以招標內容、過往服務質素、過去的原材料價格、報價及市場價格等因素，評估服務所須的成本。在符合技術標準的前提下，本集團將挑選價格合理並表現良好的供應商。

選取供應商除了考慮合作單位庫的大型供應商外，根據項目規模和價格，本集團也邀請當地有質素的供應商參與投標。致力增加本集團供應商庫的多元化及本地化，同時也能夠提供更多本地就業機會。

供應鏈管理方面，本集團政策《合作單位考評實施細則》規定每一個季度向合作伙伴進行考核，持續檢查它們的產品質量、供貨能力、在售服務及售後服務的表現，確保它們能達到本集團「高品質、高規格、高定位」的要求。

另外，本集團的最大資產為土地儲備。在土地採購過程中，本集團要求員工嚴格遵守內部政策及當地法規，確保以公平、公正的營運手段，杜絕舞弊的機會。

Compliance Operations and Anti-Corruption

Through formulating different preventive measures, policy guides and reporting mechanisms, the Group ensures the integrity and compliance operations of enterprises, staff and other cooperative partners, to help maintain good corporate governance. "Mutualism with an insistence on integrity and innovation" is corporate ideal that the Group has always adhered to. It not only maintains good corporate governance, but also guides the Group to gradually become a world-class enterprise that is highly socially responsible, multi-regional, multi-industry and international. Mutualism means to win the highest honour of the Group and individuals, and insistence on integrity and innovation means to value personal integrity and compliance operations and to expand business with innovative measures.

The Group regards compliance operations as the first step for the success of enterprises and strictly abides by the laws and regulations related to commercial activities, including the Prevention of Bribery Ordinance, the Anti-Unfair Competition Law, the Regulations on Administration of Development of Urban Real Estate, and the Law of the People's Republic of China on Administration of Urban Real Estate. The Group has formulated the Employee Behaviour Supervision and Disciplinary Action Management Policy, the Authorisation and Approval Process Management Measures and other information management related internal policies, which set out the scope of responsibility of different employees and the details of accountability. This system strengthens the internal management of the Group, clearly defines the rights and obligations of employees, standardises the code of conduct that employees should follow in performing their duties, and perfects the existing supervision and restraint mechanism. The Group also set up the Audit Management Measures of Hopson Development Holding in order to review and propose rectification measures on operation compliance on a regular basis.

With regard to anti-corruption, the Group has formulated internal guidelines such as the Marketing Management Measures, the Implementation Rules for Marketing Commissions, the Exact Compliance with Instructions Regulation of Hopson Development Holdings and the Employee Behaviour Supervision and Disciplinary Action Management System in accordance with the relevant laws and regulations in force in China, and set out standards for the possible violations of law and discipline in various fields of the Group. Our internal guidelines strictly forbid malpractice such as employees soliciting or receiving bribes, engaging in fraudulent acts for private gains through abuse of position power and cronyism. The Group also strictly prohibits employees colluding with other parties in whatever ways and obtaining illegal interests.

The Group strictly forbids any fraudulent act of employees by forging or falsifying financial information such as financial receipt, visa notification, and contract and notes by making use of their positions. On the other hand, in accordance with the Sales Agency Management Measures of Hopson Development Holding and the Implementation Rules for Cooperation with Advertisers, when entering into service contracts with suppliers, the Group requires that suppliers jointly sign an "agreement of honesty" stipulating that employees of both parties maintain conduct of honesty so as to safeguard interest of both parties.

To more effectively prevent, identify and deal with ethics and integrity problems, we set up a "Complaint and reporting mail box" and offer our employees a channel for reporting. If employees discover any misconduct, they can complain or report through email. Since the Group highly values personal and corporate integrity, according to the Provisions on the Investigation of Misconduct and Law Incompliance of Employees, employees will be severely punished if misconduct is found and they may even face immediate termination of labour contract. No misconduct and violation of the regulations has been found and reported in 2018.

合規運營及反貪污

透過制定不同的預防措施、政策指引及舉報機制，本集團確保企業、員工及其他合作伙伴的誠信及合規運營，有助維持良好的企業管治。「惠人達己，守正出奇」是本集團一直秉持的企業理念，不但能保持良好的企業管治，更可引導本集團逐漸成為高社會責任的、跨區域、跨行業、國際化的世界級企業。其中「惠人達己」是指通過服務他人贏取公司及個人的最大榮幸，「守正出奇」則代表重視個人誠信及合規運營，並以創新手法開拓業務。

本集團視合規運營為企業賴以成功的第一步，嚴格遵從商業運營相關的法律法規，包括《防止賄賂條例》、《反不正當競爭法》、《城市房地產開發經營管理條例》以及《中華人民共和國城市房地產管理法》等。本集團制定《員工行為監督及紀律處分管理制度》、《授權與審批流程管理辦法》以及其他信息管理相關內部政策，清楚列明不同員工的責任範圍及責任追究的細節。這一個制度加強了本集團內部管理，明確界定員工的權利和義務，規範員工在履行職責中應當遵循的行為準則，完善現有的監督約束機制。並且設有《合生創展集團審計管理辦法》，定期對營運合規作出審查及提出糾正措施。

在反貪污方面，本集團根據我國現行的有關法律及法規制定了《營銷管理辦法》、《營銷佣金規定實施細則》、《合生創展集團令行禁止條例》及《員工行為監督及紀律處分管理制度》等內部指引，對集團各領域可能出現違紀違法行為定下規範。內部指引嚴禁員工索取或收受賄賂、利用職務上的便利營私舞弊、任人唯親等假公濟私的不良行為。本集團亦嚴禁員工以各種形式與他人串通，獲取非法利益。

本集團嚴禁員工利用在職務上的便利，偽造或篡改財務資料，如財務憑證、簽證單、合同、紀要等檔案，作出任何欺詐行為。另一方面，根據《合生創展集團銷售代理管理辦法》、《廣告公司合作實施細則》與供應商簽訂服務合同的時候，本集團要求供應商共同簽訂一份「廉潔協議」，規範雙方的員工代表保持廉潔操守，保障雙方的利益。

為了更有效防止、識別及應對道德操守及誠信問題，我們設有「投訴與舉報郵箱」，為員工提供舉報的渠道。若員工發現違規行為，可以透過電郵方式投訴或舉報。由於公司十分重視個人及企業的誠信，根據《關於員工違法違紀行為立案調查工作規定》，如發現員工有不當行為一經被查實，將予以嚴懲，甚至立即解除勞動合同。2018年未有發現任何違規行為。

Environmental Protection

Green Building

The Group continues to invest its resources in integrating concepts such as sustainable development, green building, energy conservation and environmental protection into the Group's long-term growth and strategy, and commits to realising environmental protection in all phases of the Group's operation, and to develop a harmonious green city through the efficient use of resources and reduction of emissions and pollution. The Group has set up a number of management measures and guidelines for environmentally friendly buildings, among other things, including the construction regulations in response to the guiding opinions of the General Office of the State Council on Advancing the Construction of Sponge Cities and reference to green building certification standards, so as to act in line with the national development trends of and to comply with the laws and regulations.

The Group comprehensively takes into account the technical application and economic characteristics of building life cycle, and take sustainable development as the consideration basis for selecting sites, building methods, technologies, equipment and materials. The Group undertakes the management of the four aspects namely energy conservation, water conservation, waste treatment, environmental and natural resources. Our goal is to minimise the impact on the environment during the construction processes and after the occupation of the buildings, and to further optimise the environmental-friendly life and user experience of residents.

In order to achieve minimum emissions and reduce energy consumption during the construction process, the Group strictly controls the performance and operation of the equipment so the Group only uses the mechanical devices compliant with emission standards and the electrical equipment that is highly energy-efficient. The Group strengthen to reduce the consumption of electricity and other fuels, such as diesel and gas. The Group looks for opportunities to optimise construction techniques and processes for enhancing construction efficiency in order to reduce exhaust gas and greenhouse gas emissions.

With regard to water conservation, the Group has formulated water-saving targets and KPI of water consumption. The Group adopts equipment such as water-saving sprinklers and collect rainwater and recycle wastewater for re-use so as to prevent wastage of water resources. To prevent the generation of unnecessary wastes, environmentally-friendly materials are used on construction sites and the initiatives for waste recycle are implemented. Useful construction structures such as rebar and short-head rebar are recycled to effectively control quantity of wastes generated.

環境保護

綠色建築

本集團持續投入資源，將可持續發展、綠色建築、節能環保等概念融入到公司的長期發展當中，並承諾在本集團各運營階段中實踐環保，透過高效利用資源、減少排放及污染，建設和諧共融的綠色城市。本集團已建立多項有關環保建築的管理辦法和指引，當中包括針對回應國務院辦公室推進海綿城市指導的建設規定、參考綠色建築認證標準等，以在合法合規的基礎上配合國家趨勢發展。

本集團全面考慮建築壽命周期的技術應用和經濟特性，在挑選場地、建築形式、技術、設備和材料時即以可持續發展作為考量基礎。本集團對節能減排、節約用水、廢物處理、環境及天然資源四方面進行管理，目標將建築過程及投入使用後對環境的影響減至最低，並進一步優化住戶的環保生活和體驗。

為在工程過程中達致最低排放及減少用能，本集團嚴格管制設備性能及運作，只允許採用排放達標的機械設備和高效節能型電氣設備。本集團加強節約用電和其他燃料，如柴油及汽油等，發掘優化施工工藝的機會。本集團在提高施工效率的同時，盡力減少廢氣及溫室氣體排放。

在節約用水方面，本集團制定了節水目標及控制用水指標，選用節水型灑水噴頭等設備，並收集雨水和回收廢水再用，避免浪費水資源。為了避免製造不必要的廢棄物，工地亦採用環保型材料和落實廢物再利用措施，回收鋼筋、短頭鋼筋等有用的建築構件，有效控制廢物產生量。

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The Group put an effort to reduce the damages to the environment during the construction process and strengthen control and treatment of noise, dust, exhaust gas and wastewater by following the internal guidelines of On-site Safe Construction Management Standard of the Group. Also, the Group has set up equipment for preventing and treating dust as well as sewage, and stored and processed hazardous wastes specified in the National Hazardous Waste List in segregation, to prevent the leakage of harmful substances which may pollute groundwater and other ecological environment. For forests and woods within the scope of the construction sites, the Group strictly prohibits illegal logging, adopt transplanting methods and establish new forest farms to protect water and soil, and will take reinforcement measures when necessary to protect hillsides and ecological environment.

本集團盡力減少建造過程中對環境的傷害，按照本集團「現場安全文明施工管理標準」的內部指引，加強對噪音、粉塵、廢氣、廢水的控制治理。本集團已設置防治揚塵、污水處理等設備，將《國家危險廢物名錄》內規定的危險廢物作分類存放和處置，避免有害物質泄漏而污染地下水源和其他生態環境。對與工地範圍內的林木，本集團嚴禁非法伐木行為，採取移栽方式並建立新的林場亦保護水土，亦會在必要時採取加固措施，保護山坡和生態環境安全。

截至2018年底為止，合生獲得一星綠色建築認證的項目包括：
As of the year end of 2018, the Hopson projects awarded one-star building certification includes:

Yiting s1 Phase IV
頤廷s1四期

Yiting s1 Phase V
頤廷s1五期

Yiting s2 Phase III
頤廷s2三期

Yiting s2 Phase IV
頤廷s2四期

Yiting s2 Phase V Kindergarten
頤廷s2五期幼稚園

Taicang Phase II
太倉二期

分享案例：綠化園林 Case Study: Green Landscape

Hopson International New City is rated as one of the first batch of green large community projects. With a gross floor area of 1.08 million sq.m., it has a high community green coverage rate of 35% with a dense green landscape and is a community with an extremely high green coverage rate which is rare in Huizhou.

合生國際新城被評為惠州首批綠色大社區的項目，108萬平方米建築面積，社區內綠化率高達35%，園林成型密集，是惠州少有的綠化率極高社區。



On the other hand, environmentally friendly materials are consistently used in buildings, including but not limited to environmentally friendly refrigerants, environmentally friendly coatings, high energy-efficiency lamps and low energy-consumption accessories, and the Group undertakes visualised and delicate construction and information management of projects in coordination with building information model (BIM) techniques, to embody the advantages of green buildings in maximum. Among other things, water-saving appliances and equipment are adopted in drainage design, rain and sewage are diverted and non-traditional water sources such as rainwater and reclaimed water are used for activities such as landscaping, vehicle washing, and toilet flushing. Fresh wind system technology is adopted in ventilation and air-conditioning system, which effectively controls the intensity of indoor fine particulate matter and improves air quality. Timing or photoelectric control devices are set up in the natural daylighting area. Power is turned off when there is sufficient daylight. As for landscaping design, we mainly arrange to cultivate local native plants, and, with the goal of enlarging ratio of permeable ground surface and reducing surface runoff, we promote the realisation of the concept of sponge city.

另一方面，建築物內一致採用環保材料，包括但不限於環保製冷劑、環保塗料、高效燈具和低損耗附件等，更配合建築信息模型(BIM技術)，對項目進行可視化、精細化建造和信息化管理，最大程度地體現綠色建築的優勢。當中，排水設計採用節水器具和設備，將雨污分流，利用雨水及再生水等非傳統水源，用於園林綠化、車輛沖洗、沖廁等活動；通風空調系統採用新風系統技術，有效控制室內細懸浮粒子濃度，提高空氣品質；在自然採光區域設置了定時或光電控制，在日光充足的情況下則會關上電源；園林設計則主要安排種植當地鄉土植物，並以大透水地面佔比、減少地表徑流為目的，推進實現海綿城市的概念。

Environmental Protection and Energy Saving in the Office

In addition to paying attention to the environment during the construction of buildings, the Group has also put effort on energy conservation and environmental-friendly management in the office. The Group continues to advocate among our employees developing various energy saving and waste reduction habits in the office and have developed measures to encourage good practices. For example, we encourage employees to use the “standby” mode when they do not use the computer within a short period of time, and disconnect the power plug after the computer is turned off. The staff use lighting equipment during overtime hours in their nearby areas only.

辦公室環保節能

除了在建造樓宇時對環境進行密切關注外，合生在辦公室節能環保管理以一直不遺餘力。本集團持續倡導員工各種辦公室節能和減少浪費的習慣，制定了相關措施鼓勵良好習慣，例如鼓勵員工在短時間內不用電腦時啟用[待機]模式，電腦關機後，將電源插頭拔下，員工亦須在加班時間分區域及有限度的使用照明設備。

With regard to water conservation, the Group also has relevant regulations and management rules, and the water-saving system is installed in toilets to reduce water consumption.

在節約用水方面，本集團亦有相關規定和管理，在洗手間裝上節水系統，減少不必要的資源耗用。

Also, the paperless policy is practiced in all offices of the Group. Except formal documents, all documents for internal use shall be printed double-sided. Formal reports of the Group are also printed using papers certified by Forest Stewardship Council to ensure that the pieces of paper come from forestry operators responsible to the ecosystem and community so that the damage to the ecosystem as a result of paper use can be reduced.

另外，本集團所有辦公室採用無紙化辦公，除正式的公文外，內部使用的文件均要使用雙面打印設定。本集團的正式報告亦一律也採用森林管理委員會認證的紙張進行印刷，確保紙張來自對生態系統及社區負責任的林業經營商，減少因用紙而對生態系統造成的破壞。

Systems and Benefits for Employees

Employment Policy and System

The Group has been implementing its employment related policy and system based on the Human Resource Management System, and established relevant human resources management structure on the basis thereof. Staff recruitment process and system have been formulated and updated according to the Administrative Measure for Human Resources.

To satisfy the Group's strategic development needs and further enhance human resources management, leading to more scientific, standardised and systematic human resources work that can facilitate corporate growth and enhance its core competitiveness, this administrative measure is specifically formulated according to the relevant requirements of the Labour Law, the Company Law, the Corporate Law and other laws and regulations. The implementation of this administrative measure is monitored by the Human Resources and Administration Center of the Group. If any non-compliance is discovered, human resources management departments at all levels shall have the right to investigate.

In addition, Hopson Youth Foundation also established the Human Resources Management Measures of Youth Foundation to help the staff accomplish the objective on human resources development when participating in community services under the organisation.

Regular Recruitment Management

The Group's staff recruitment procedures strictly comply with the requirements of relevant laws and regulations, including the Law of the People's Republic of China on Protection of Disabled Persons, with the purpose of offering equal opportunities and sound working environment.

The Group adopts regular recruitment management, upholds the principle of meritocracy and encourages fair competitions, insisting that everyone shall enjoy equal job opportunities regardless of their gender, age, nationality and ethnicity. We also require the Human Resources and Administration Center at all levels to carry out transparent recruitment and results. The Group also stands adamantly by the following recruitment principles: the open, fair and just principle, the morality-first principle, the meritocracy principle, the principle of internal promotion before external recruitment and the family relationship declaration principle.

僱員制度及福利

僱傭政策及制度

本集團一直根據《人力資源管理制度》執行僱傭相關政策及制度，並以此建立相關的人力資源管理架構，根據《人力資源管理辦法》制定及更新人事招聘的流程和制度。

為滿足本集團的戰略發展需求，進一步加強人力資源管理，使人力資源各項工作更加達到科學化、規範化、制度化，更好促進企業發展，提升核心競爭力，根據《勞動法》、《公司法》、《企業法》等有關規定，特制定本管理辦法，並由本集團人力資源及行政管理中心負責對本管理辦法的執行情況進行監督。如發現有違規現象，各級人力資源管理部門均有權進行調查處理。

此外，合生青年基金也設有《青年基金人事管理辦法》讓員工在有組織架構的基礎下參與社區服務同時，也一併達成人材發展的目標。

常規化招聘管理

本集團在員工招聘過程嚴格遵守有關法律法規要求，如《中華人民共和國殘疾人保障法》，提供平等機會及就業的良好工作環境。

本集團在常規招聘管理集團秉持量才錄用，鼓勵公平競爭，不論其性別、年齡、國籍和種族均享有平等的工作機會。本集團亦要求各級人力資源及行政中心亦做到招聘過程透明化、結果公開化。本集團亦堅持以下招聘原則：公開公平公正原則、以德為先原則、擇優錄取原則、先內後外原則、親屬申報原則。

Employee benefits

The Group provides benefits to its employees in accordance with the benefit packages as required by the national laws and regulations, including social insurance and housing provident fund. The specific overtime pay for overtime work and off-in-lieu shall be also in compliance with relevant national requirements and the Administrative Measure for Salary.

In addition to statutory benefits, the Group has formulated an internal Table of Standard Benefits, including supplementary benefits (i.e. flexible benefits). Staff benefits are subject to timely adjustment according to the actual operations. The existing supplementary benefits include: festival fees, heating and cooling fees, work meals, travel expenses, clothing expenses, medical examination fees, mobile phone fees, transportation subsidies, etc., and the levels of benefits vary from position to position. For holiday management, the Group offers marriage leave, funeral leave, maternity leave, paternity leave, breastfeeding leave, etc.

Hopson Staff Clubs

Since 2016, the Group has set up three sports clubs, namely the Badminton Club, the Basketball Club and the Football Club. By regularly organising various internal competitions and encouraging socialising with sports, the Group hopes to promote a healthy culture and help our staff achieve a better life-work balance. Moreover, the clubs help the staff grow their independent leadership and organising ability, and enhance coherence among various departments.

Festival Gifts to Show Our Care For Employees

During festivals, the Group decorates the offices with festival decorations to provide a positive working environment for the staff. In addition, during traditional holidays such as Dragon Boat Festival or Mid-autumn Festival, the Group prepares festival gifts for the staff, which helps enhance staff communication.

Family Day

In order to boost the amount of support our staff receive from their families, the Group has organised various family day activities such as games, sports and picnics. The staff from the headquarters and regional offices are invited to participate in these activities, which help enhance communication among different departments. Through family activities, the Group hopes to familiarise our staff's family members with our operation philosophy and development, which in turn will help create harmonious communication.

僱員福利

本集團按照國家法律法規所規定的福利專案為員工提供福利，包括社會保險、住房公積金等。加班及調休管理具體加班工資亦按照國家相關規定及《薪酬管理辦法》執行。

本集團內部制定了除法定福利項目外的《福利標準表》，附有補充福利，即彈性福利。員工的福利會依據實際經營情況，進行適時調整。現行補充福利項目包括：過節費、取暖降溫費、工作餐費、旅遊費、服裝費、體檢費、手機費、車改補貼等，福利水準按崗位分不同層次。在假期管理方面，本集團提供婚假、喪假、產假、產護假、哺乳假等。

合生員工俱樂部

本集團自2016年起，俱樂部成立了三個運動俱樂部，分別為羽毛球俱樂部、籃球俱樂部和足球俱樂部。本集團希望能透過定期舉辦不同類型的公司內部比賽、組織運動聯誼推廣健康文化，協助員工取得更好的工作與生活平衡。此外，俱樂部亦能為同事們建立獨立的領導及組織能力，並增進集團各部門員工之間的凝聚力。

準備節日禮品，體現對員工的關心

在節日期間，本集團亦會為在辦公室添加節日裝飾，為員工提供良好及正面的工作環境。此外，在端午、中秋等的傳統節日，本集團亦會為員工準備節日禮品，增加與員工的溝通。

家庭日

本集團為增加員工家屬對員工工作的支持，組織了大大小小的家庭日活動，包括遊戲、運動會、野餐等。本集團邀請了集團總部及地區辦公室的同事參與，促進部門之間的交流。本集團希望通過親子活動可以讓員工及家屬更了解本集團的營運理念和發展，融洽交流。

Career Development and Training

Career Development

The Group hopes to offer every employee with career development and fair promotion opportunities, as well as chances to give full play to their potential and enhance their job satisfaction, and to ensure that the human resources training are in line with the Group's needs of healthy business development. During the Year, the Group continued to design and arrange internal training for different departments and subsidiaries, and subsidised and encouraged employees to attend external training sessions and valued-added courses.

In addition to one-way career development and training, the Group also establishes two-way career development path to enable staff to switch between their professions and administration. Contents of training are determined according to work arrangements and the specific needs for personal development.

Process, System and Principle of Performance Appraisals

In addition to offering supports for the development and training of employees, the Group also provides specific and clear assessment objectives and assessment criteria under the Performance Management System of Hopson Development Group, and continuously conducts performance appraisals for employees. During the formulation process of high-performance objectives between managers and employees, such objectives are set with an aim to enhancing performance. The objective and fair principle of performance management also requires the whole process to be objective, fair, just, comprehensive, factual and respect the facts, thereby enabling the performance appraisals to accurately reflect the working conditions of the Group and employees, provides the basis for human resources-related decision making and staff development based on the employee performance recorded according to the Administrative and Filing Management Measures, and gives out incentives based on the Incentives Management Measures of Hopson Development Holdings Limited.

Training Policy

On the basis of the Administrative Measure for Human Resources formulated by the Group, the Group has established the training management system, training course system, training teacher system and training implementation system that are compatible to the corporate development and personal growth of employees. The Group has also introduced the training merit point management. Training sessions include new staff induction training, regular training management and training programmes for internal trainers.

In 2018, a total of 7,004 employees of the Group pursued training with 82 training hours on average.

職業發展及培訓

職業發展

本集團期望讓每一位員工通過工作得到職業發展得到公平的晉升機會，發揮個人潛能及提升工作滿足感，以及確保人力資源的培訓能配合集團業務穩健發展的需求。於本年度，本集團繼續為旗下各區域及子公司設計開展內部培訓，並資助及鼓勵員工參與外部培訓增值課程。

本集團除了提供單向的職業發展及培訓，亦建立了雙向職業發展通道，讓員工於專業和管理通道之間轉換，根據工作安排和個人發展具體需要確定培訓的內容。

績效考核流程、體系及原則

本集團除了支持員工的發展和培訓外，亦於《合生創展集團績效管理制度》內提供明確清晰的考核目標和考核標準，持續對員工實施績效考核。經理和員工共同制定高績效目標的過程中，雙方以提高績效能力為目標。績效管理客觀公正原則亦要求過程客觀、公平、公正、完整、真實，尊重事實使得績效考核準確地反映企業和員工的工作狀況，並以《行政及檔案管理辦法》紀錄員工表現為人力資源相關決策和人員發展提供依據及以《合生創展集團有限公司獎勵管理辦法》進行績效獎勵措施。

培訓政策

在制定本集團的《人力資源管理辦法》的基礎上，建立了一套與企業的發展以及員工個人成長相配套的培訓管理體系，培訓課程體系、培訓師資體系以及培訓實施體系。本集團亦引入了培訓積分管理，培訓包括新員工入職培訓、常規培訓管理及內訓師培養。

2018年，本集團共計7,004名員工曾接受培訓，平均培訓時數82小時。

Case study: The SMART principle as performance indicators

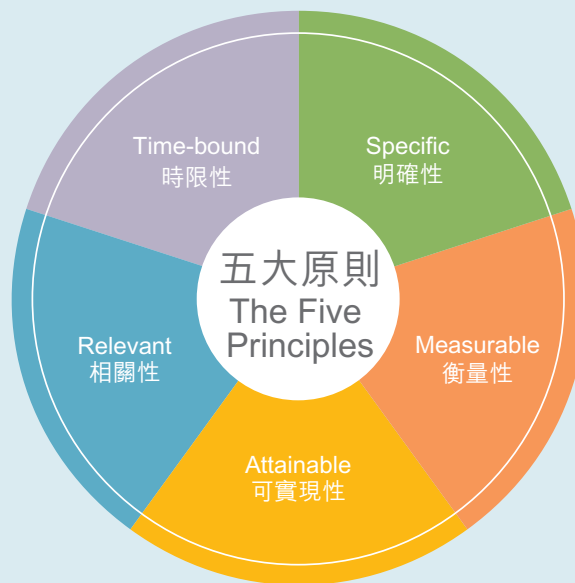
分享案例：SMART原則績效指標

The Group utilises the SMART principle (S=Specific, M=Measurable, A=Attainable, R=Relevant, T=Time-bound) as performance indicators of staff development, training and further education. When staff and managers are formulating tasks and performance objectives for the teams, the SMART principle reminds them that clear-cut quantitative data (specifically measured in terms of quantity, quality, cost, time and the satisfaction of supervisors or customers) are required to reflect the work progress and results, so as to allow management personnel to keep abreast of the progress of projects within a limited time in order to make adjustments and provide support.

Both formulations of work objectives for teams and performance objectives for employees must comply with all five components under the SMART principle. The implementation of objective management principle results in more scientific and standardised appraisals as well as more just, open and fair assessment processes.

本集團利用SMART (S=Specific、M=Measurable、A=Attainable、R=Relevant、T=Time-bound)原則：明確性、衡量性、可實現性、相關性、時限性五個原則構成員工發展及培修績效指標。SMART原則提醒員工及經理在制定團隊的工作和績效目標時，必須有明確的量化數據(具體從數量、品質、成本、時間、上級或客戶的滿意程度五個方面來衡量)，反映工作進度及成果，讓管理人員在有限時間內掌握專案進展，方便對工作進行調整及配合。

無論是制定團隊的工作目標還是員工的績效目標都必須符合SMART原則，五個原則缺一不可。實施目標管理原則使考核更加科學化、規範化，提高考核過程的公正、公開與公平。






New Staff Induction Training

In addition to basic induction training, the Group also helps new employees understand the Group’s development history and corporate culture in a timely and comprehensive manner. New staff training is divided into three categories, the principles of which are allowing them to develop a thorough understanding of the job responsibilities and departmental functions, to develop a firm grasp of the relevant permission system and work processes, and to develop a high recognition to the Group.

新員工入職培訓

除基本就職培訓外，本集團亦幫助新員工及時、全面瞭解集團發展歷程與企業文化理念。新員工培訓有三大種類，原則是使他們深刻認識崗位職責和部門職能，細緻掌握相關制度許可權與工作流程，以及建立對公司的高度認同感。

Type of new staff training 新員工培訓種類	Duties of training 培訓職責
 <p>Instant training 即時培訓</p>	<p>The human resources and business departments must complete the preparation work before the new employees joining the Group. The training process shall commence on the first day of new employees’ employment. 人力資源及業務部門須在新員工入職本集團前完成各項準備工作，新員工入職第一天即啟動培訓流程。</p>
 <p>Graded training 分級培訓</p>	<p>The Group designs different training content for different levels of employees, focusing on the combination of general training and personalised training. 本集團針對不同級別的員工設計不同的培訓內容，注重公共培訓與個性化培訓的結合。</p>
 <p>Centralised training and daily counselling 集中培訓與日常輔導</p>	<p>The human resources department organises centralised training, while the business department is responsible for daily supervision and counselling. 人力資源部組織集中培訓，業務部門負責日常輔導。</p>

The Group offers numerous online and offline ways of learning to new employees. For online learning, all new employees will receive a system-generated learning notice email. Upon completion of study and examination of relevant courses, relevant results would be calculated as training merits.

本集團為新員工提供不同的上線下線的學習方式。如線上學習方面，系統自動發送的學習通知郵件給所有新入職員工。完成相關課程的學習和考試後，有關成績將會納入培訓積分。

The Human Resources and Administration Center under the headquarters of the Group is responsible for the unified organisation of centralised training for new employees, which is conducted at two stages during the Year. With an aim to encouraging employees to study hard, the performance of employees would be evaluated throughout the training process by comprehensive information including team competitions, peer learning and evaluation, attendance and participation, as well as examinations.

由本集團總部人力資源與行政管理中心負責統一組織新員工的集中培訓，全年分開兩個階段進行。為鼓勵員工努力學習，培訓過程中通過團隊競賽，學員之間互相學習日誌及評價，考勤表現評分，利用考試等綜合資料考核學員的表現。

Routine Training Management

To facilitate the business development strategies of the Group, it standardises the training management work to enhance its core competitiveness. According to the Administrative Measure for Human Resources, the Group established comprehensive routine training, fully utilised training resources and enhanced efficiency of training work, entitling employees to rights and obligations to pursue training.

The training organisation comprises of personnel from the Group's Human Resources and Administration Center, the Human Resources and Administration Center in different regions, various pipelines and regional companies under the Group's headquarters, as well as designated project trainers. The Human Resources and Administration Center of the Group plans, instructs and supervises the training of the Group, provides group-wide training support services, and requires the regional human resources departments to implement relevant training-related policies.

常規培訓管理

為促進本集團的業務發展戰略，本集團規範培訓管理工作，提升集團的核心競爭力。本集團根據《人力資源管理辦法》建立了完善的常規培訓，充分利用培訓資源，提高培訓工作效率，讓員工享有培訓的權利和承擔培訓的義務。

培訓組織由本集團人力資源及行政管理中心、各地區人力資源及行政中心、本集團總部各管線、各地區、項目指定負責培訓工作人員等組成。本集團人力資源及行政管理中心對本集團培訓工作的開展進行規劃、指導與監督，並對全集團範圍支援培訓服務，讓各地區人力資源部門執行培訓有關的政策。



HE Incentive Management

In order to nurture and reserve outstanding management personnel for the Group, the Group launches the "HE Manpower Programme", which introduces talented university students with recognised management potential. In respect of talent strategy, taking advantage of the circumstances would remain to be the major policy of the Group. The management trainees would receive promotion in relation to the Group's philosophy, professional knowledge training, on-site practice, management knowledge training, project management and other training in a continuous manner.

Since 2016, the Group has also introduced the mentorship scheme to complement the "HE Manpower Programme". Each member of the HE Manpower Programme would be led by a mentor from the human

HE動力管理

本集團推行了「HE動力計劃」，引入高素質並具有優秀管理潛質的大學生，為本集團培養及儲備優秀管理者。在人才戰略方面，因勢利導會是作為集團的重點工作。對管理培訓生進行本集團理念宣貫、專業知識培訓、在崗實踐鍛煉、管理知識培訓、項目管理等持續性的培養。

自2016年起，本集團亦引入了師友計劃以配合「HE動力計劃」。每一位HE動力成員會由一位人力資源部門的導師帶領，每月定期和管理培

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resources department. Through regular communications with the management trainee on a monthly basis, the mentor could keep track of the development of the trainee and the implementation of the scheme.

External Management Learning and Long-term External Management Training

The Group provides diversified management training for employees. Apart from local internal training of the Group, the Group also provides external management training. External management training can be divided into short-term external training and long-term external training. Short-term external training refers to open courses or training class for not more than 10 days organised by external training organisations. Attending short-term training organised by external training organisations is primarily to study a myriad of corporate cases, which proves to be an effective channel for obtaining external information resources. In addition, through long-term external training, employees have the chance to take academic qualification and degree education courses organised by domestic and overseas institutions in China. The courses usually last for more than 1 week.

Hopson Youth Foundation

The Hopson Youth Foundation was established on 29th April 2014, which comprehensively fosters the interaction between employees and Hopson, sets a goal to mutual growth and acts as a development ladder and growth platform for staff. The foundation is an organisation autonomously managed by employees based on the operation principle of "majority decision", and the members of which are managed by the council voted on by all employees of the Group. The Hopson Youth Foundation aims to promote the Group's corporate culture, support the development of young employees, bring more happiness to staff, assist in talent hierarchy building, and strengthen staff cohesion and competitiveness.

Over the years, Hopson Youth Foundation has organised numerous cultural activities to promote interaction and communications between employees and the Group and enhance their sense of belonging, including HOPSON National Day Online Photo Contest and the launch of online interactive game through official accounts during Chongyang Festival.

訓生進行溝通，關顧管理培訓生的成長及計劃的執行情況。

外派學習管理及長期外派培訓管理

本集團為員工提供多元化的培訓管理，除本地的公司內部培訓，亦有提供外派培訓管理。外派管理可劃分為短期外派培訓及長期外派培訓。短期外派培訓是指外部培訓機構舉辦的時間不超過10天的公開課或培訓班。參加外部培訓機構舉辦的短期培訓主要是學習豐富的企業案例，是獲取外界信息資源的有效渠道。另外，通過長期外派培訓，員工有機會參加國內外院校在國內舉辦的學歷、學位進修班，時間一般於一星期以上。

合生青年基金

合生青年基金於2014年4月29日成立，全方位促進員工與合生的互動，以共同成長為目標，也是員工的發展階梯與成長平台。基金是員工自主管理的組織，按「多數決定」的原則運行，成員由集團全體員工投票選舉出的理事會進行管理。合生青年基金旨在：弘揚本集團的企業文化、支持青年員工發展成才、提升員工幸福感、幫助人才梯隊建設、增強員工凝聚力及競爭力。

合生青年基金多年來曾舉辦不同的文化活動，如HOPSON國慶攝影大賽線上活動、通過公眾號發佈重陽節線上互動小遊戲等促進員工與公司的互動及溝通，增強員工的歸屬感。



案例分享：企業內刊與員工聯繫 Case Study: Corporate Publication Connecting Employees

The publication was published since 2014. The Group also regularly further enhances the morale and diversified development of its employees. By actively carrying out various types of employee activities, publishing the Group's internal publications and launching a WeChat public platform, we further unite employees, create a corporate culture of diversity, tolerance and pursuit of excellence, and help publicise latest news of the Group as an important communication platform with employees.

創刊於2014年，本集團亦有定時進一步提升員工的士氣與多元化發展。通過積極開展各類員工活動以及推出本集團內部刊物和微信公眾平台，進一步凝聚員工，打造多元、包容及追求卓越的企業文化，助本集團發展公司宣揚的最新消息，作為一個與員工溝通的重要平台。



Hopson Library

The headquarters of the Group establishes Hopson Library, and it is open to our staffs during lunchtime every day. It has a collection of books including literature, history, technology, photography and design. Hopson Library provides a reading and interacting venue for the staff. Various categories of books also help our colleagues to enhance their work capacity and to broaden their horizon during their leisure time.

合生書房

本集團於總部設置合生書房，藏書類別有文學、歷史、科技、攝影、設計等。合生書房提供一個互相交流閱讀心得的場所，令員工可以於午飯時間交換心情，小休一番。合生書房的成立除了在公司內部推廣閱讀風氣，亦可開拓員工的視野和豐富員工的工餘生活。

Health, Safety and Labour Standards

Health and Safety

As a large-scale real estate developer, the Group's production and operations often involve high-risk processes. Therefore, the Group attaches great importance to the health and safety of employees (including contract workers), adhere to the "safety first" management attitude, and strive to prevent severe safety incidents. The Group set up the Safety Committee and developed the Manual on the Safety Standard for the On-site Construction Management. We regularly update and comply with safety work reports and internal policies, and comply with the safety policy and management system of the Group or affiliated contracting construction companies.

The Group maintains a safe and healthy working environment through multiple safety management measures, equip employees with necessary safety precautionary measures and provide essential labour protection materials to prevent occupational hazards. The Group organises employees to conduct annual physical examinations and to minimise the adverse effect of operations on the health and safety of employees, and strive to reduce injury and accident rates.

The CCTV security devices are installed in offices to safeguard the safety of our employees and assets. Also, the Group formulates contingency plans to deal with emergent situations. For instance, emergency accesses are designed in our office buildings to ensure the safe evacuation of employees and vehicles in case of emergency. Furthermore, the Group can follow the plans immediately and contact the relevant government authorities if the incident happened.

All of our offices equip with air-purifiers. The Group also periodically renews the green plant decorations, and other measures such as decoration for festivals in order to provide a pleasant office environment for staff.

健康、安全及勞工標準

健康及安全

作為大型地產發展商，本集團的生產經營往往涉及高風險工序，因此本集團高度重視員工（包括承包工人在內的作業人員）的健康和安全，堅持安全第一的管理態度，致力防止重大安全事故的發生。本集團設立安全委員會並定期按照安全工作報告及政策，內部制定了《現場安全文明施工管理標準化手冊》，並遵守公司或附屬承建公司的安全政策及管理制度。

本集團透過多個安全管理保持工作環境安全健康，為員工配備必要的安全防護措施及發放必要的勞動保護用品以避免職業性危害，及組織員工進行年度體檢，盡量減輕營運對員工健康及安全產生的不良影響，以保障僱員避免職業性危害，致力降低工傷意外率。

在辦公室方面，本集團亦引入保安措施，例如監控裝置，以保障員工的人身和財產安全。此外，辦公樓設置了應急通道，方便突發事故發生時疏導員工及車輛，令有關的政府部門能維持秩序，作為應付突發事件的應急方案。

本集團在辦公區域定期放置空氣淨化裝置和定期更換綠化植物，亦會在節日期間進行裝飾，提供良好及健康的辦公環境。

Labour Standards

The Group has established a sound human resources system framework and management system to regulate issues such as remuneration, dismissal, recruitment, promotion, working hours, holidays and other compensations and benefits and protect the labour rights. In 2018, the Group did not note any incident and violation concerning the discrimination, use of child labour or forced labour in all aspects of the business processes, and the practices for the contract and agency labour were complied with the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, and the Law of Protecting the Disabled of the People's Republic of China.

In 2018, the Group opposed any form of discrimination, employment of child labour or forced labour. Employees enjoyed equal job opportunities and various welfare policies regardless of gender, age, nationality and ethnicity, including training, promotion, position re-designation, dismissal, layoffs and employment conditions.

勞工標準

本集團建立了完善的人力資源制度和管理體系，對有關薪酬、解僱、招聘、晉升、工作時數、假期以及其他待遇及福利等僱傭事宜作出規定及確保其合法權益。2018年，本集團在各用工環節均無歧視、使用童工或強制勞動的情況出現，勞務派遣情況亦符合國家規定。本集團的經營亦遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》和《中華人民共和國殘疾人保障法》。

2018年，本集團反對任何形式的歧視、使童工或強制勞工。員工不論其性別、年齡、國籍和種族均享有平等的工作機會及各項福利政策，包括培訓、晉升、調職、解僱、裁員及僱傭條件等範疇。

Social Responsibility

To Construct Harmonious Society Together

As a responsible property developer, the Group not only constructs comfortable and quality properties, but also pays attention to the development and harmony of the local communities and the nearby district of the projects. Therefore, the Group enhances the living experience for customers with the people-oriented philosophy, disseminates the culture of caring in the neighboring communities, and encourages the concept of to share and to build together so as to turn harmonious society into reality.

During the Year, in order to incorporate such philosophy into the Group's business model, the Group established and introduced the "U Life" philosophy and a series of measures, including the community services of providing caring services with respect to the needs of different groups in the community and mitigating the troubles and inconvenience in their daily living. For instance, the district will provide working families and parents with value-added services, including child care, after-school homework assistance, as well as games and activities. By providing a safe environment and proper after-school care to children, which even allows children to accomplish their daily learning missions, the Group helps to ease the pressure of working parents. In addition, pet owners may feel at ease to broad their pets at our service centre when they are on short-term assignments or vacation.

The community will also organise other types of events, including parent-child summer camps, interest classes for children and interest groups for teenagers, as well as knowledge-sharing sessions for the mothers and the mother-to-be, fostering communications and sharing within the community and helping to build up a sense of belonging to the community. For more details on the "U Life" philosophy, please see the Operations section in this report.

Furthermore, the Group cares the needs of the elderly and actively consider the launching of elderly caring services in some real estate projects in the future. The relevant services will be provision of specialised nursing services to the elderly in need. In addition to taking care their daily living activities, the Group also offers them sufficient exercise area and socialising opportunities, delighting their daily living regardless of the limitations.

Charity Services

While clinging to business development, the Group is also fully committed to public services and contributing to the community through various channels. At the group level, the Group establishes the Charity Donation Policy and supervise relevant activities and the use of the funds. To encourage employees to participate and support voluntary works, the Group also implements incentives, including holidays for volunteers.

社會責任

和諧社區共建

作為負責任的地產發展商，本集團不僅建造舒適高品質的房屋，也關注項目當地社區的發展和共融。因此，集團構以一種以人為本的理念，提升客戶生活體驗，及為周邊社區傳遞關懷文化，鼓勵共享共建，實現和諧社區的建設。

年內，管理層為了把此理念融入本集團的運營模式，本集團構思並將推出「合生優生活」理念及一系列舉措，包括提供社區服務以針對社區內不同群體的需要而提供關懷服務，及幫助他們解決日常生活中的煩惱和不便。例如，社區將為雙職家庭和父母提供兒童看護、課後作業輔導、遊戲活動等多元化增值服務，提供安全的環境讓孩子在課後能獲得適當的照料，更可以在看護期間完成日常學習課業等任務，減輕在職父母的壓力。除此以外，有飼養寵物的業主亦可以在短期出行或旅遊時，將寵物交託於服務中心照料，從而安心出行。

社區亦將會組織其他各類型的活動，包括以親子成長為主題的社區夏令營、兒童興趣課堂、青年人興趣活動小組等，亦有針對社區內的現任和準媽媽的知識共享課堂，促進社區內的交流和分享，建立大家對社區的歸屬感。更多關於「合生優生活」的理念可詳見本報告之營運章節。

另外，本集團關注老年人的社區需要，並積極考慮在未來一部份房地產項目上推出養老服務。有關服務會提供專為高齡長者而提供的看護服務，在照顧他們起居活動的基礎上，提供足夠的活動空間及社交機會，為他們受限制的日常生活多添一分樂趣。

公益服務

在不斷發展業務的同時，本集團致力投入公益服務，透過不同的渠道回饋社會。本集團在本集團層面上設立了公益捐款政策，以監管相關活動及資金運用。為了鼓勵員工多參與及支持義務工作，本集團亦實行義工假期等鼓勵措施。

Case Study: Hopson Youth Foundation 案例分享：合生青年基金會

Established in 2014, **Hopson Youth Foundation**, based on the Articles of Association for Youth Foundation, not only nurtures young employees, but also encourages employees to be supportive of charity works. The foundation invites various employees to participate in charity projects assisting the people with disabilities in showing support and raising funds for the disabled groups in the neighboring community. The Youth Foundation also has internal management policies for its day-to-day operations, including the Rules and Procedures of the Youth Foundation Meetings, Management Measures for Expenses, Budget Accounts and Approval Process of the Youth Foundation, and Memorandum for the Prerequisite and Approval Procedures for the Payments of Hopson Youth Foundation.

During 2018, Hopson Youth Foundation and Jinsong Street Disabled Persons' Federation (勁松街道殘疾人聯合會) joined hands to organise an artistic and cultural performance for the disabled in the community, and provided sponsorship to the lucky draw session, bringing them care and warmth.

Since its establishment, the Foundation has sponsored a total of 12 charity events. Currently, the Foundation focuses on environment and education projects, with an expectation to further extend the scope of charity works and social caring projects.

合生青年基金會於2014年成立，設有《青年基金章程》，除了支持青年員工發展成才，亦鼓勵員工熱心公益。基金會邀請不同員工參與幫助殘疾人士的公益項目，為周邊社區的殘疾人士社群提供支援，籌集資金。青年基金會也設有內部管理政策，包括《青年基金議事原則》、《青年基金費用管理辦法、預算科目、審批流程》、《合生青年基金付款前置條件及審批流程說明》以管理基金會的日常運營。

於2018年內，合生青年基金會與勁松街道殘疾人聯合會攜手舉辦社區殘障人士文藝匯演，並在文藝匯演抽獎環節中提供贊助獎品予殘障人士，帶給他們關懷與溫暖。

自成立至今，基金會曾贊助共12項公益活動。目前基金會正專注於環保及教育專案，希望進一步將公益範疇拓展至社區關懷項目。



- ▲ The Group provided sponsorship to the lucky draw session in the artistic and cultural performance event
本集團贊助社區殘障人士文藝匯演活動環節



- ▲ Hopson Youth Foundation and Jinsong Street Disabled Persons' Federation were jointly organising an artistic and cultural performance for the disabled in the community

合生青年基金會與勁松街道殘疾人聯合會舉辦社區殘障人士文藝匯演

The Group actively supports charitable activities and non-profit-making organisations. In 2018, the Group made donations totalling HK\$121,809,000 to organisations including the University of Pennsylvania, Shaanxi Foundation for Modern Sci-tech Entrepreneurship, Huizhou Dayawan Charity Federation and Our Hong Kong Foundation to support comprehensive development of the society. With the encouragement of the Group, a total of 360 employees provided voluntary services during the Year, passing love and positive energy to people in need in society.

本集團積極支持慈善活動及非牟利機構，於2018年內捐款合共121,809,000港元，受益機構包括賓夕凡尼亞大學、陝西省現代科技創業基金會、惠州大亞灣經濟技術開發慈善總會、團結香港基金會等，以推動社會全面發展。在集團鼓勵下，一共360名員工在年內曾參與義工服務，把愛與正能量傳給社會上需要幫助的人。

Performance Data Summary
績效數據摘要

Environmental performance KPIs		Unit	Disclosure in 2018	Disclosure in 2017
環境關鍵績效指標		單位	二零一八年披露情況	二零一七年披露情況
A1.2 Greenhouse gas (GHG) emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適用)密度				
Total GHG emissions (Scope 1 and 2)	溫室氣體排放總量(範圍1及2)	Tonnes CO ₂ e 公噸二氧化碳當量	85,999	104,252
Direct GHG emissions (Scope 1)	溫室氣體排放量(範圍1)	Tonnes CO ₂ e 公噸二氧化碳當量	2,108	5,061
Indirect GHG emissions (Scope 2)	溫室氣體排放量(範圍2)	Tonnes CO ₂ e 公噸二氧化碳當量	83,891	99,191
A1.3 Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度				
Lamp/Bulb-Disposal	燈管/燈泡 — 棄置量	Kg 千克	2,678	No disclosure 未有披露
Electrical and Electronic Waste-Disposal	廢電子電器設備 — 棄置量	Kg 千克	306	No disclosure 未有披露
Electrical and Electronic Waste-Recycling	廢電子電器設備 — 回收量	Kg 千克	10	No disclosure 未有披露
Industrial waste oil-Recycling	工業廢油 — 回收量	Kg 千克	350	No disclosure 未有披露
A1.4 Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度				
Food waste-Disposal	食物殘餘 — 棄置量	Kg 千克	6,761,850	No disclosure 未有披露
Food waste-Recycling	食物殘餘 — 回收量	Kg 千克	4,075,600	No disclosure 未有披露
Construction waste from interior renovation — Disposal	裝潢建築廢料 — 棄置量	Tonnes 公噸	29,672	No disclosure 未有披露
Domestic waste-Disposal	生活垃圾 — 棄置量	Kg 千克	5,177,458	No disclosure 未有披露
Construction waste from site work — Disposal	建築/工地廢料 — 棄置量	Tonnes 公噸	2,810	No disclosure 未有披露
Paper-Recycling	紙品 — 回收量	Kg 千克	153,238	No disclosure 未有披露
Plastic-Recycling	塑膠 — 回收量	Kg 千克	22,410	No disclosure 未有披露
Glass-Recycling	玻璃 — 回收量	Kg 千克	61,400	No disclosure 未有披露
Metal-Recycling	金屬 — 回收量	Kg 千克	62,123	No disclosure 未有披露
Metal recycled in construction site	建築/工地金屬 — 回收量	Tonnes 公噸	1,623	No disclosure 未有披露
Earthwork-Backfill	土方 — 回填量	Tonnes 公噸	234,400	No disclosure 未有披露
A2.1 Direct and indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度				
Petrol	汽油	kWh 千瓦時	135,287	58,712
Diesel	柴油	kWh 千瓦時	2,546	2,141
Natural gas	天然氣	kWh 千瓦時	6,999,808	17,941,082
Total direct energy consumption	直接能源總耗量	kWh 千瓦時	7,137,641	18,001,935
Total direct energy consumption by project area	直接能源總耗量/按項目面積計算	kWh/m ² 千瓦時/平方米	0.4029	Not computed by project area 未以項目面積計算
			(0.54 kWh/ HKD1,000 revenue) (0.54千瓦時/ 千港元收益)	(1.3 kWh/ HKD1,000 revenue) (1.3千瓦時/ 千港元收益)
Total purchased electricity	外購電力總量	kWh 千瓦時	85,680,736	110,578,102
Total purchased heat	外購熱力總量	GJ 吉焦	71,839	No disclosure 未有披露

Performance Data Summary (Continued)
績效數據摘要(續)

Environmental performance KPIs 環境關鍵績效指標		Unit 單位	Disclosure in 2018 二零一八年 披露情況	Disclosure in 2017 二零一七年 披露情況
Total indirect energy consumption	間接能源總耗量	kWh 千瓦時	105,636,036	110,578,102
Total indirect energy consumption by project area	間接能源總耗量 ／按項目面積計算	kWh/m ² 千瓦時／平方米	5.96 (7.94 kWh/ HKD1,000 revenue) (7.94 千瓦時／ 千港元收益)	Not computed by project area 未以項目面積計算 (8.00 kWh/ HKD1,000 revenue) (8.00 千瓦時／千港 元收益)
A.2.2 Water consumption in total and intensity 總耗水量及密度(如以每產量單位、每項設施計算)				
Water Consumption	耗水量	m ³ 立方米	3,926,739	2,074,155
Recycled water	循環用水量	m ³ 立方米	101,779	No disclosure 未有披露
Total water consumption by project area	總耗水量密度 ／按項目面積計算	m ³ /m ² 立方米／平方米	0.23 (0.30 m ³ / HKD1,000 revenue) (0.30 立方米／ 千港元收益)	Not computed by project area 未以項目面積計算 (0.15 m ³ / HKD1,000 revenue) (0.15 立方米／千港 元收益)
Social performance KPIs 社會關鍵績效指標		Unit 單位	Disclosure in 2018 2018 披露情況	Disclosure in 2017 2017 披露情況
B.1.1 Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數				
Male	男性	Number 數目	5,412	No disclosure 未有披露
Female	女性	Number 數目	4,164	No disclosure 未有披露
Top-level Management	高級管理層	Number 數目	144	No disclosure 未有披露
Middle-level Management	中級管理層	Number 數目	578	No disclosure 未有披露
General staff	一般員工	Number 數目	8,854	No disclosure 未有披露
Age 30 or below	30歲或以下	Number 數目	2,457	No disclosure 未有披露
Age 30-40	31至40歲	Number 數目	3,128	No disclosure 未有披露
Age 41-50	41至50歲	Number 數目	2,321	No disclosure 未有披露
Age 50 or above	50歲或以上	Number 數目	1,670	No disclosure 未有披露
Hong Kong	香港	Number 數目	9	No disclosure 未有披露
The PRC	中國內地	Number 數目	9,567	No disclosure 未有披露
B.6.2 Number of products and services related complaints 接獲關於產品及服務的投訴數目				
Number of products and services related complaints	接獲關於產品及服務的投訴 數目	Number 數目	1,751 During the report period, 99% of complaints are followed up and closed. (期內已 處理及完成 99%的個案)	No disclosure 未有披露
B.8.2 Community investment-resources contributed to the focus area 社區投資－在專注範疇所動用資源				
Total amount of donations to the community	公益慈善捐贈價值	HK\$ 港元	122 million 1.22億	No disclosure 未有披露
Number of volunteer work	志願服務人數	Number 數目	360	No disclosure 未有披露

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A. Environmental 環境		
Aspect A1 Emission 層面A1：排放物		
General Disclosure 一般披露	Environmental Protection – Green Building 環境保護 – 綠色建築	127–129
The types of emissions and respective emissions data. 排放物種類及相關排放數據。	KPI A1.1 關鍵績效指標 A1.1	Performance Data Summary 績效數據摘要 142–143
Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(以噸計算)及(如適用)密度。	KPI A1.2 關鍵績效指標 A1.2	Performance Data Summary 績效數據摘要 142–143
Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	KPI A1.3 關鍵績效指標 A1.3	Performance Data Summary 績效數據摘要 142–143
Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	KPI A1.4 關鍵績效指標 A1.4	Performance Data Summary 績效數據摘要 142–143
Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	KPI A1.5 關鍵績效指標 A1.5	Environmental Protection – Green Building 環境保護 – 綠色建築 127–129 Environmental Protection – Environmental Protection and Energy Saving in the Office 環境保護 – 辦公室環保節能 129
Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	KPI A1.6 關鍵績效指標 A1.6	Environmental Protection – Green Building 環境保護 – 綠色建築 127–129 Environmental Protection – Environmental Protection and Energy Saving in the Office 環境保護 – 辦公室環保節能 129
Aspect A2 Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Environmental Protection 環境保護	127–129
Directed and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	KPI A2.1 關鍵績效指標 A2.1	Performance Data Summary 績效數據摘要 142–143
Water consumption in total and intensity. 總耗水量及密度。	KPI A2.2 關鍵績效指標 A2.2	Performance Data Summary 績效數據摘要 142–143

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Reference/Remarks 參閱/註釋	Page 頁數
Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	KPI A2.3 關鍵績效指標 A2.3	Environmental Protection — Green Building 環境保護 — 綠色建築	127–129
		Environmental Protection — Environmental Protection and Energy Saving in the Office 環境保護 — 辦公室環保節能	129
Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	KPI A2.4 關鍵績效指標 A2.4	Environmental Protection — Green Building 環境保護 — 綠色建築	127–129
		Environmental Protection — Environmental Protection and Energy Saving in the Office 環境保護 — 辦公室環保節能	129
Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	KPI A2.5 關鍵績效指標 A2.5	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure. 不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
Aspect A3 The Environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure 一般披露		Environmental Protection — Green Building 環境保護 — 綠色建築	127–129
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	KPI A3.1 關鍵績效指標 A3.1	Environmental Protection — Green Building 環境保護 — 綠色建築	127–129
B. Social 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1 Employment 層面B1：僱傭			
General Disclosure 一般披露		Systems and Benefits for Employees 僱員制度及福利	130–131
		Career Development and Training 職業發展及培訓	132–137
		Health, Safety and Labour Standards 健康、安全及勞工標準	138–139
Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	KPI B1.1 關鍵績效指標 B1.1	Performance Data Summary 績效數據摘要	142–143
Employee turnover rate by gender and geographical region. 按性別及地區劃分的僱員流失比率。	KPI B1.2 關鍵績效指標 B1.2	No disclosure for 2018 and decide to disclose next year 2018年未收集有關數據並將於2019年披露	

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Reference/Remarks 參閱/註釋	Page 頁數
Aspect B2 Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露		Health, Safety and Labour Standards 健康、安全及勞工標準	138–139
Number of work-related fatalities. 因工作關係而死亡的人數。	KPI B2.1 關鍵績效指標 B2.1	No disclosure for 2018 and decide to disclose next year 2018年未收集有關數據並將於2019年披露	
Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	KPI B2.3 關鍵績效指標 B2.3	Health, Safety and Labour Standards 健康、安全及勞工標準	138–139
Aspect B3 Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露		Systems and Benefits for Employees 僱員制度及福利 Career Development and Training 職業發展及培訓	130–131 132–137
The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	KPI B3.1 關鍵績效指標 B3.1	No disclosure for 2018 and decide to disclose next year 2018年未收集有關數據並將於2019年披露	
The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	KPI B3.2 關鍵績效指標 B3.2	No disclosure for 2018 and decide to disclose next year 2018年未收集有關數據並將於2019年披露	
Aspect B4 Labour Standards 層面B4：勞工準則			
General Disclosure 一般披露		Systems and benefits for Employees 僱員制度及福利 Health, Safety and Labour Standards 健康、安全及勞工標準	130–131 138–139
Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	KPI B4.1 關鍵績效指標 B4.1	Systems and benefits for Employees 僱員制度及福利 Health, Safety and Labour Standards 健康、安全及勞工標準	130–131 138–139

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Operating Practices 營運慣例		
Aspect B5 Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Operations 營運	120-126
Number of suppliers by geographical region. 按地區劃分的供應商數目。	KPI B5.1 關鍵績效指標 B5.1	No disclosure for 2018 and decide to disclose next year 2018年未收集有關數據並將於2019披露
Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	KPI B5.2 關鍵績效指標 B5.2	Operations – Responsible Procurement and Supply Chain Management 營運 – 責任採購及供應鏈管理 Operations – Compliance Operations and Anti-Corruption 營運 – 合規運營及反貪污
Aspect B6 Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Operations – Service and Product Quality 營運 – 服務及產品品質	120-123
Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	KPI B6.1 關鍵績效指標 B6.1	No disclosure for 2018 and decide to disclose next year 2018年未收集有關數據並將於2019年披露
Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	KPI B6.2 關鍵績效指標 B6.2	Performance Data Summary 績效數據摘要 Operations – Customer Service 營運 - 客戶服務
Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	KPI B6.3 關鍵績效指標 B6.3	Operations – Service and Product Quality 營運 – 服務及產品品質
Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	KPI B6.4 關鍵績效指標 B6.4	Operations – Service and Product Quality 營運 – 服務及產品品質 Operations – Responsible Procurement and Supply Chain Management 營運 – 責任採購及供應鏈管理
Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	KPI B6.5 關鍵績效指標 B6.5	Operations – Compliance Operations and Anti-Corruption 營運 – 合規運營及反貪污

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Reference/Remarks 參閱/註釋	Page 頁數
Aspect B7 Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露		Operations – Compliance Operations and Anti-Corruption 營運 – 合規運營及反貪污	126
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	KPI B7.1 關鍵績效指標 B7.1	Operations – Compliance Operations and Anti-Corruption 營運 – 合規運營及反貪污	126
Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	KPI B7.2 關鍵績效指標 B7.2	Operations – Compliance Operations and Anti-Corruption 營運 – 合規運營及反貪污	126
Community 社區			
Aspect B8 Community Investment 層面B8：社區投資			
General Disclosure 一般披露		Social Responsibility – Charity Services 社會責任 – 公益服務	140–141
		Social Responsibility – To construct Harmonious Society Together 社會責任 – 和諧社區共建	140
Focus areas of contribution. 專注貢獻範疇。	KPI B8.1 關鍵績效指標 B8.1	Social Responsibility – Charity Services 社會責任 – 公益服務	140–141
		Social Responsibility – To construct Harmonious Society Together 社會責任 – 和諧社區共建	140
Resources contributed to the focus area. 在專注範疇所動用資源。	KPI B8.2 關鍵績效指標 B8.2	Performance Data Summary 績效數據摘要	142–143



羅兵咸永道

To the Shareholders of
Hopson Development Holdings Limited
(incorporated in Bermuda with limited liability)

致合生創展集團有限公司全體股東

(於百慕達註冊成立之有限公司)

Opinion

意見

What we have audited

The consolidated financial statements of Hopson Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 158 to 281, which comprise:

- the consolidated balance sheet as at 31st December 2018;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

我們已審計的內容

合生創展集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第158至281頁之綜合財務報表，包括：

- 於二零一八年十二月三十一日之綜合財務狀況表；
- 截至該日止年度之綜合收益表；
- 截至該日止年度之綜合全面收入報表；
- 截至該日止年度之綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31st December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的「香港財務報告準則」真實而中肯地反映了貴集團於二零一八年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港「公司條例」的披露規定妥為擬備。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements as at and for the year ended 31st December 2018. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Recoverability of prepayments for acquisition of land
- Recoverability of properties under development for sale and completed properties for sale

意見的基礎

我們已根據香港會計師公會頒佈的「香港審計準則」進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的「專業會計師道德守則」(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零一八年十二月三十一日止年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業的估值
- 收購土地預付款項的可收回性
- 可供出售之發展中物業及可供出售之已落成物業的可收回性

Key Audit Matter

關鍵審計事項

Valuation of investment properties
投資物業的估值

Refer to Notes 4.1(a) and 8 to the consolidated financial statements
茲提述綜合財務報表附註4.1(a)及8

Management has estimated the fair value of the Group's investment properties to be HK\$46,857 million at 31st December 2018, with a revaluation gain for the year ended 31st December 2018 recorded in the consolidated income statement of HK\$4,673 million. External valuations were obtained for all the investment properties in order to support management's estimates. Fair values of completed investment properties are derived using the income capitalisation method, and fair values of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit.

管理層已估計貴集團於二零一八年十二月三十一日的投資物業公平值為46,857百萬港元，而於綜合收益表確認之截至二零一八年十二月三十一日止年度之重估收益則為4,673百萬港元。所有投資物業經已獲取外部估值，藉以支持管理層之估計。已落成投資物業的公平值乃以收入資本化法得出，而發展中投資物業的公平值則以剩餘法得出。估值乃取決於若干需要重大判斷的重要假設，包括資本化比率及現行市場租金。發展中投資物業的估值亦取決於估計落成成本及估計發展商利潤。

Due to the existence of significant judgement in making assumptions used in the valuation of investment properties, we considered it a key audit matter.

由於作出投資物業估值所用之假設存在重大判斷，故我們將其視為關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

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

就管理層進行投資物業的估值而言，我們的程序包括：

- Evaluating the independent external valuers' competence, capabilities and objectivity;
• 評估獨立外部估值師的才幹、能力及客觀程度；
- Obtaining valuation reports and meeting with the independent valuers to discuss valuation methodologies;
• 獲取估值報告並與獨立估值師會面，以討論估值方法；
- Assessing the methodologies used and the appropriateness of the key assumptions, including capitalisation rates, estimated developer's profit and prevailing market rents, based on our knowledge of the property industry, comparing to available market information for comparable properties and using our internal valuation experts; and
• 基於我們對物業行業的認識，比較市場上可供使用的可比較物業資料並使用我們的內部估值專家，以評估所用方法及重要假設是否恰當，包括資本化比率、估計發展商利潤及現行市場租金；及
- Checking, on a sample basis, the data provided by the Group to the independent external valuers, including agreeing the rental information to the underlying lease contracts and/or market rental information of comparable properties as applicable, agreeing the costs incurred and the budgeted costs to the construction contracts and/or the supporting documentation.
• 按抽樣方式基準，檢查貴集團提供予獨立外部估值師的數據，包括協定相關租賃合約的租金資料及／或可資比較物業市場租金資料(按適用者)，協定工程合約所涉及成本及預算成本及／或證明文件。

We found the key assumptions were supported by the available audit evidence.

我們發現重要假設乃由可得審計憑證所支持。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Recoverability of prepayments for acquisition of land 收購土地預付款項的可收回性</p> <p>Refer to Notes 4.1(b), 18, 42(e) and 42(f) to the consolidated financial statements 茲提述綜合財務報表附註4.1(b)、18、42(e)及42(f)</p> <p>The Group had prepayments for acquisition of land of HK\$9,525 million as at 31st December 2018. Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the formal land use right certificates have not yet been obtained. 貴集團於二零一八年十二月三十一日有收購土地預付款項為9,525百萬港元。收購土地預付款項乃用於收購土地使用權的墊款，而相關正式土地使用權證尚未取得。</p> <p>The balance includes an amount of approximately HK\$4,280 million for the land situated in Chaoyang District, Beijing, Mainland China, through the acquisition of a company from Mr. Chu Mang Yee ("Mr. Chu"), the controlling shareholder and Chairman of the Board of Directors of the Company, in 2007 which possesses the right to develop the project on the land. Mr. Chu has undertaken to the Group to be responsible for the excess amount, if any, payable by the project company in respect of any increase in plot ratio as the government may approve. 結餘包括約為4,280百萬港元的款項，用於一塊位於中國內地北京朝陽區的土地，其乃透過收購一家貴公司控股股東及董事會主席朱孟依先生（「朱先生」）擁有的公司所得，其於二零零七年具有在該土地發展項目的權利。朱先生已向貴集團承諾承擔項目公司因政府可能批准增加任何容積率產生之額外款項（如有）。</p>	<p>Our procedures in relation to management's assessment of the recoverability of prepayments for the acquisition of land included: 就管理層評估收購土地預付款項的可收回性而言，我們的程序包括：</p> <ul style="list-style-type: none">• Discussing with management on the latest status and development plans of the underlying property projects, such as expected dates in obtaining the formal land use right certificates and expected completion dates of the projects; 與管理層討論相關物業項目的最新狀態及發展計劃，如取得正式土地使用權證的預期日期及預期項目竣工日期；• Inspecting the Group's correspondence with the relevant government authorities and Hanjiang; 查閱貴集團與相關政府機關及韓江的通訊；• Obtaining the opinions received by management from independent legal counsels and discussing with them on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties have been imposed by the relevant government authorities; and 獲取管理層從獨立法律顧問收取的意見，及與彼等討論土地轉讓合約的合法性，以及朱先生作出的承諾及相關政府機關有否施加任何閒置土地罰款；及• Evaluating management's assessment by comparing, on a sample basis, the estimated market value of the land with the recent market transaction prices of land parcels with comparable locations. 藉按抽樣方式比較土地的估計市值與可資比較地點地塊的近期市場交易價格，以評核管理層的評估。 <p>We found that management's assessment on recoverability of prepayments for acquisition of land is supported by the available evidence. 我們發現管理層就收購土地預付款項的可收回性的評估乃由可得證據所支持。</p>

Key Audit Matter
關鍵審計事項

How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項

The balance also includes an amount of approximately HK\$3,882 million for the land situated in Panyu District, Guangdong, Mainland China, which the Group has obtained the right to develop the land through the acquisition of a wholly owned subsidiary from Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang"), a related company, in 2010. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million).

結餘亦包括有關一塊位於中國大陸廣東番禺區的土地的款項約3,882百萬港元。貴集團乃透過於二零一零年向關連公司廣東韓江建築安裝工程有限公司(「韓江」)收購一間全資附屬公司而取得該土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。朱先生已向貴集團保證韓江妥善如期履行其有關土地的責任(最高款項為人民幣3,600百萬元)。

Management assessed the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and Hanjiang. Management took into consideration opinions from independent legal counsels on the legality of the land transfer contracts and the undertakings provided by Mr. Chu, and whether any idle land penalties have been imposed by the relevant government authorities.

管理層評估了取得相關土地使用權的可能性，其乃參照近期與相關政府機關及韓江的討論而定。管理層考慮了獨立法律顧問對土地轉讓合約及朱先生提供的承諾的合法性的意見，以及相關政府機關有否施加任何閒置土地罰款。

Management also assessed the recoverability of prepayments for acquisition of land, taking into account the estimated market value of the land, and concluded that no provision for impairment is necessary. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

管理層亦於評估收購土地預付款項的可收回性時，將土地預計市值併入考慮，並總結毋須作出減值撥備。倘發生事件或情況變動顯示賬面值不一定可收回時，則會作出撥備。

Due to the existence of significant management judgement in making assumptions used in the recoverability of prepayments for acquisition of land, we considered it a key audit matter.

由於作出收購土地預付款項的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Recoverability of properties under development for sale and completed properties for sale 可供出售之發展中物業及可供出售之已落成物業的可收回性</p>	<p>Our procedures in relation to management's assessment of the recoverability of completed properties for sale included: 就管理層評估可供出售之已落成物業的可收回性而言，我們的程序包括：</p>
<p>Refer to Notes 4.1(c) and 9 to the consolidated financial statements 茲提述綜合財務報表附註4.1(c)及9</p>	<ul style="list-style-type: none"> • Evaluating management's assessment by comparing, on a sample basis, the estimated selling price used in the assessment with the recent price or market prices of properties with comparable locations and conditions. • 藉按抽樣方式比較近期價格評估所用的估計售價或相若地點及狀況物業的市價，以評核管理層的評估。
<p>The Group had properties under development for sale and completed properties for sale of HK\$41,238 million and HK\$30,300 million respectively as at 31st December 2018. Management assessed the recoverability of the properties under development for sale and completed properties for sale, taking into account the estimated costs to completion and estimated net sales value under prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable.</p>	<p>Our procedures in relation to management's assessment of the recoverability of properties under development for sale included: 就管理層評估可供出售之發展中物業的可收回性而言，我們的程序包括：</p>
<p>貴集團於二零一八年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為41,238百萬港元及30,300百萬港元。管理層於評估可供出售之發展中物業及可供出售之已落成物業的可收回性時，將現行市況下的估計竣工成本及估計銷售淨額列入考慮。倘發生事件或情況變動顯示賬面值可能無法收回時，則會作出撥備。</p>	<ul style="list-style-type: none"> • Testing the key controls around the property construction cycle with particular focus on, but not limited to control over cost budgeting for estimated costs to completion; and • 測試物業工程週期的主要監控，尤其專注於(但不限於)就估計竣工成本的成本預算監控；及
<p>Due to the existence of significant management judgement in making assumptions used in the recoverability of properties under development for sale and completed properties for sale, we considered it a key audit matter. 由於作出可供出售之發展中物業及可供出售之已落成物業的可收回性所用之假設存在管理層的重大判斷，我們將其視為關鍵審計事項。</p>	<ul style="list-style-type: none"> • Evaluating management's assessment by comparing, on a sample basis, the estimated selling price and the estimated cost to completion used in the assessment with the recent market price of properties with comparable locations and conditions and latest approved budgets on total construction costs by checking to supporting documentation such as quantity surveyor reports and signed contracts. • 藉按抽樣方式比較評估估計的售價及估計竣工成本與所用相若地點及狀況物業的近期市價及藉檢查工料測量報告和已簽訂合約等證明文件所得有關總建築成本的最新經批准預算，以評核管理層的評估。
	<p>We found that management's assessment on recoverability of properties under development for sale and completed properties for sale is supported by the available evidence. 我們發現管理層就可供出售之發展中物業及可供出售之已落成物業的可收回性的評估乃由可得證據所支持。</p>

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的「香港財務報告準則」及香港「公司條例」之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據「香港審計準則」進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表中是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

From the matters communicated with 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 Chan Chui Man.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為陳翠敏。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27th March 2019

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年三月二十七日

Consolidated Balance Sheet

綜合財務狀況表

As at 31st December 2018 於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land costs	6	土地成本	1,675,097	1,846,674
Prepayments for acquisition of land	18	收購土地預付款項	121,411	127,264
Loan receivables	17	應收貸款	743,201	1,536,051
Properties and equipment	7	物業及設備	4,571,452	3,724,771
Investment properties	8	投資物業	46,856,835	42,971,253
Goodwill	10	商譽	35,249	33,552
Investments in associates	11	於聯營公司之投資	147,668	153,106
Investments in joint ventures	12	於合營公司之投資	7,514,062	8,035,057
Available-for-sale financial assets	14	可供出售財務資產	—	4,039,343
Financial assets at fair value through other comprehensive income	15	按公平值透過其他全面收入列賬之財務資產	3,144,258	—
Financial assets at fair value through profit or loss	16	按公平值透過損益列賬之財務資產	35,000	—
Finance lease receivables	13	融資租賃應收款項	159,828	—
Deferred tax assets	26	遞延稅項資產	784,147	740,160
			65,788,208	63,207,231
Current assets		流動資產		
Prepayments for acquisition of land	18	收購土地預付款項	9,403,647	10,079,270
Properties under development for sale	9	可供出售之發展中物業	41,237,995	42,112,261
Completed properties for sale		可供出售之已落成物業	30,299,744	27,358,063
Financial assets at fair value through profit or loss	16	按公平值透過損益列賬之財務資產	775,943	174,852
Accounts receivable	19	應收賬款	784,882	630,653
Loan receivables	17	應收貸款	1,983,693	299,075
Available-for-sale financial assets	14	可供出售財務資產	—	220,000
Prepayments, deposits and other current assets	18	預付款項、按金及其他流動資產	5,370,900	3,879,004
Due from a joint venture	42	應收一間合營公司款項	45,112	42,230
Due from associates	42	應收聯營公司款項	201	211
Due from related companies	42	應收關連公司款項	7,149	7,713
Contract assets	20	合約資產	473,606	—
Pledged/charged bank deposits	21	已抵押／押記銀行存款	483,182	405,842
Cash and cash equivalents	21	現金及現金等價物	7,456,708	5,396,990
			98,322,762	90,606,164
Total assets		總資產	164,110,970	153,813,395

Consolidated Balance Sheet (continued)

綜合財務狀況表(續)

As at 31st December 2018 於二零一八年十二月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
EQUITY				
Capital and reserves attributable to the Company's equity holders	權益	本公司股權持有人應佔股本及儲備		
Share capital		股本	222,556	222,556
Reserves		儲備	65,472,354	63,871,569
			65,694,910	64,094,125
Non-controlling interests		非控制性權益	2,078,725	2,143,533
Total equity		權益總額	67,773,635	66,237,658
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Land cost payable		應付土地成本	88,310	92,830
Borrowings		借貸	41,656,532	37,626,814
Due to non-controlling interests		應付非控制性權益之款項	514,605	539,409
Deferred tax liabilities		遞延稅項負債	8,323,506	7,646,741
			50,582,953	45,905,794
Current liabilities		流動負債		
Accounts payable		應付賬款	9,060,317	7,881,015
Land cost payable		應付土地成本	4,996	5,327
Borrowings		借貸	13,444,611	15,562,973
Deferred revenue		遞延收入	—	5,766,727
Contract liabilities		合約負債	10,304,371	—
Accruals and other payables		應計款項及其他應付款項	4,882,186	3,979,917
Due to an associate		應付一間聯營公司之款項	6,299	6,603
Due to related companies		應付關連公司之款項	260,654	223,907
Due to joint ventures		應付合營公司之款項	2,773,349	3,208,176
Current tax liabilities		本期稅項負債	5,017,599	5,035,298
			45,754,382	41,669,943
Total liabilities		負債總額	96,337,335	87,575,737
Total equity and liabilities		權益及負債總額	164,110,970	153,813,395

Chu Mang Yee
朱孟依
Director
董事

Chu Kut Yung
朱桔榕
Director
董事

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Income Statement

綜合收益表

For the Year ended 31st December 2018 截至二零一八年十二月三十一日止年度

		Note	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		附註		
Revenues	收益	5	13,293,532	13,823,946
Cost of sales	銷售成本		(6,765,596)	(8,738,475)
Gross profit	毛利		6,527,936	5,085,471
Fair value gain on investment properties	投資物業公平值收益	8	4,673,345	5,003,235
Other gains, net	其他收益·淨額	31	161,935	207,580
Selling and marketing expenses	銷售及市場推廣費用		(378,153)	(328,673)
General and administrative expenses	一般及行政費用		(1,581,856)	(1,349,594)
Finance income	財務收入	35	173,949	43,918
Finance costs	財務成本	35	(578,319)	(5,242)
Share of profit of associates	分佔聯營公司溢利	11	1,637	2,408
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/ 溢利	12	(6,152)	86,701
Profit before taxation	除稅前溢利		8,994,322	8,745,804
Taxation	稅項	36	(3,171,723)	(2,933,984)
Profit for the year	年度溢利		5,822,599	5,811,820
Attributable to:	應佔:			
Equity holders of the Company	本公司股權持有人		5,775,467	5,796,385
Non-controlling interests	非控制性權益		47,132	15,435
			5,822,599	5,811,820
Earnings per share for profit attributable to equity holders of the Company during the year (in HK\$ per share)	按年內本公司股權持有人應佔溢利計算之每股盈利(每股港元)			
— basic and diluted	— 基本及攤薄	37	2.60	2.60

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the Year ended 31st December 2018 截至二零一八年十二月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	年度溢利	5,822,599	5,811,820
Other comprehensive income	其他全面收入		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>		
Fair value gains on available-for-sale financial assets	可供出售財務資產之公平值收益	14	378,207
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(87,746)	(335,845)
Deferred tax	遞延稅項	33,081	62,672
Currency translation differences	貨幣匯兌差額	(3,205,050)	4,138,294
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	15	(273,347)
Deferred tax	遞延稅項	68,337	—
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收入，扣除稅項後	(3,464,725)	4,243,328
Total comprehensive income for the year	年度全面收入總額	2,357,874	10,055,148
Attributable to:	應佔：		
Equity holders of the Company	本公司股權持有人	2,410,104	9,899,791
Non-controlling interests	非控制性權益	(52,230)	155,357
		2,357,874	10,055,148

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Cash Flow Statement

綜合現金流量表

For the Year ended 31st December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量			
Cash generated from operations	經營產生之現金	39(a)	7,282,084	3,626,732
Interest received	已收利息		169,124	39,019
Hong Kong profits tax (paid)/refunded	(已付)/已退還香港 利得稅		(268)	10,104
Mainland China corporate income tax paid	已付中國大陸企業所得稅		(1,072,591)	(803,835)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		(841,872)	(278,469)
Net cash generated from operating activities	經營活動產生之現金 淨額		5,536,477	2,593,551
Cash flows from investing activities	投資活動之現金流量			
Dividend income from financial assets measured at fair value	按公平值計量之財務資產 股息收入		149,184	146,993
Dividend income from a joint venture	一間合營公司股息收入		181,817	—
Additions of properties and equipment	購入物業及設備		(165,671)	(205,910)
Additions of investment properties	新增投資物業		(967,512)	(1,347,393)
Additions of loan receivables	新增應收貸款		(783,898)	(1,835,126)
Additions of available-for-sale financial assets	購入可供出售財務資產		—	(222,991)
Additions of financial assets at fair value through profit or loss	新增按公平值透過損益列 賬之財務資產		(386,178)	(91,607)
Prepayment for acquisitions of subsidiaries	收購附屬公司之預付款項		—	(812,227)
Proceeds from disposal of land	處置土地所得款項		—	18,739
Proceeds from disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列 賬之財務資產所得款項		113,224	63,773
Capital injection in joint ventures	注資予合營公司		(32,883)	—
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除 已獲得現金	39(b)	(1,108,602)	(377,054)
Increase in pledged/charged bank deposits	已抵押/押記銀行存款 增加		(98,261)	(122,037)
Net cash used in investing activities	投資活動所用之現金淨額		(3,098,780)	(4,784,840)

Consolidated Cash Flow Statement (continued) 綜合現金流量表(續)

For the Year ended 31st December 2018 截至二零一八年十二月三十一日止年度

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註		
Cash flows from financing activities	融資活動之現金流量	39(c)		
Interest paid	已付利息		(3,290,999)	(3,181,608)
Additions of short-term bank loans	新增短期銀行貸款		2,554,616	2,249,203
Additions of long-term bank loans	新增長期銀行貸款		12,667,451	17,317,270
Additions of commercial mortgage backed securities	新增商業抵押擔保證券		5,803,599	—
Repayment of bank loans	償還銀行貸款		(15,043,466)	(13,101,642)
Repayment of asset-backed securities	償還資產抵押證券		(376,144)	(1,369,610)
Redemption and repayment of corporate bonds	贖回及償還公司債券		(1,284,964)	—
Capital contribution by non-controlling interests	非控制性權益出資		20,647	—
Advances from/(repayment to) related companies	關連公司墊款/ (償還予關連公司)		91,277	(280,436)
Repayment to a joint venture	償還予一間合營公司		(294,068)	(263,850)
Dividend paid to Company's equity holders	已付本公司股權持有人股息		(890,224)	(222,556)
Dividend paid to non-controlling interests	已付非控制性權益之股息		(33,225)	—
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額		(75,500)	1,146,771
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額		2,362,197	(1,044,518)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物		5,396,990	6,053,733
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額		(302,479)	387,775
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物		7,456,708	5,396,990

The accompanying notes are an integral part of the consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31st December 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non-controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31st December 2017, as previously stated	於二零一七年十二月三十一日之結餘(過往呈列)	222,556	63,871,569	2,143,533	66,237,658
Changes in accounting policies (note 2.2)	會計政策變動(附註2.2)	—	80,905	—	80,905
Balance at 1st January 2018, as restated	於二零一八年一月一日之結餘(經重列)	222,556	63,952,474	2,143,533	66,318,563
Profit for the year	年度溢利	—	5,775,467	47,132	5,822,599
Other comprehensive (loss)/income:	其他全面(虧損)/收入:				
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	(273,347)	—	(273,347)
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	—	(87,746)	—	(87,746)
Deferred tax	遞延稅項	—	101,418	—	101,418
Currency translation differences	貨幣匯兌差額	—	(3,105,688)	(99,362)	(3,205,050)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	—	(3,365,363)	(99,362)	(3,464,725)
Total comprehensive income/(loss) for the year	年度全面收入/(虧損)總額	—	2,410,104	(52,230)	2,357,874
Transactions with owners:	與持有者交易:				
Dividends paid	已付股息	—	(890,224)	—	(890,224)
Dividends to non-controlling interests	支付非控制性權益之股息	—	—	(33,225)	(33,225)
Capital contribution by non-controlling interests of a subsidiary	一間附屬公司之非控制性權益出資	—	—	20,647	20,647
		—	(890,224)	(12,578)	(902,802)
Balance at 31st December 2018	於二零一八年十二月三十一日之結餘	222,556	65,472,354	2,078,725	67,773,635

Consolidated Statement of Changes in Equity (continued) 綜合權益變動表(續)

For the year ended 31st December 2018 截至二零一八年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔			
		Share capital 股本 HK\$'000 千港元	Reserves 儲備 HK\$'000 千港元	Non- controlling interests 非控制性權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1st January 2017	於二零一七年一月一日 之結餘	222,556	54,194,334	1,988,176	56,405,066
Profit for the year	年度溢利	—	5,796,385	15,435	5,811,820
Other comprehensive income/(loss):	其他全面收入/(虧損):				
Fair value gains on available-for-sale financial assets	可供出售財務資產之 公平值收益	—	378,207	—	378,207
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成 物業時變現之資產 重估儲備	—	(335,845)	—	(335,845)
Deferred tax	遞延稅項	—	62,672	—	62,672
Currency translation differences	貨幣匯兌差額	—	3,998,372	139,922	4,138,294
Other comprehensive income for the year, net of tax	年度其他全面收入， 扣除稅項	—	4,103,406	139,922	4,243,328
Total comprehensive income for the year	年度全面收入總額	—	9,899,791	155,357	10,055,148
Transactions with owners: Dividend paid	與持有者交易： 已付股息	—	(222,556)	—	(222,556)
Balance at 31st December 2017	於二零一七年十二月 三十一日之結餘	222,556	63,871,569	2,143,533	66,237,658

The accompanying notes are an integral part of these consolidated financial statements.

隨附之附註乃綜合財務報表的組成部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties in Mainland China. The Group is also involved in property investment, hotel operations and property management.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements have been approved for issue by the Board of Directors on 27th March 2019.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the two years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss, which are measured at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要於中國大陸從事住宅物業發展。本集團亦參與物業投資、酒店經營及物業管理。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

本綜合財務報表已於二零一九年三月二十七日經董事會批准刊發。

2 主要會計政策概要

編製本綜合財務報表採用之主要會計政策載列如下。除另有說明外，該等政策已於兩個呈報年度內獲貫徹應用。

2.1 編製基準

本公司之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表乃採用歷史成本慣例，並經按公平值計量的重估投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產而予以修訂。

按香港財務報告準則編製財務報表時需採用若干重要之會計估計，亦要求管理層於採用本集團會計政策之過程中作出判斷。涉及較多判斷或複雜性之方面，或對本綜合財務報表而言屬重要之假設及估計，已在附註4內披露。

**2 Summary of Significant Accounting Policies
(Continued)**

2.1 Basis of preparation (Continued)

(i) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1st January 2018:

HKAS 40 (Amendment) 香港會計準則第40號(修訂本)	Transfers of Investment Property 轉讓投資物業
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HKFRS 1 and HKAS 28 (Amendment) 香港財務報告準則第1號及香港會計 準則第28號(修訂本)	Annual Improvements to HKFRS 2014–2016 Cycle 對香港財務報告準則二零一四年至二零一六年週期之年度改進
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HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂本)	Classification and Measurement of Share-based Payment Transactions 股份支付交易的分類和計量
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HKFRS 4 (Amendment) 香港財務報告準則第4號(修訂本)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則 第9號金融工具
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HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具
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HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 來自客戶合約之收益
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HKFRS 15 (Amendment) 香港財務報告準則第15號(修訂本)	Clarification to HKFRS 15 澄清香港財務報告準則第15號
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HK (IFRIC) 22 香港(國際財務報告詮釋委員會)一 第22號	Foreign Currency Transactions and Advance Consideration 外匯交易及預付代價
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The above new standards, amendments, improvements and interpretation effective for the financial year beginning 1st January 2018 do not have a material impact on the Group, except for HKFRS 9 “Financial instruments” and HKFRS 15 “Revenue from contracts with customers” as set out in Note 2.2.

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) 本集團已採納之新訂及經修訂準則

本集團於二零一八年一月一日開始的年度報告期間首次採納以下準則及修訂：

Transfers of Investment Property 轉讓投資物業
--

Annual Improvements to HKFRS 2014–2016 Cycle 對香港財務報告準則二零一四年至二零一六年週期之年度改進

Classification and Measurement of Share-based Payment Transactions 股份支付交易的分類和計量
--

Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 應用香港財務報告準則第4號保險合約時一併應用香港財務報告準則 第9號金融工具
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Financial Instruments 金融工具

Revenue from Contracts with Customers 來自客戶合約之收益
--

Clarification to HKFRS 15 澄清香港財務報告準則第15號

Foreign Currency Transactions and Advance Consideration 外匯交易及預付代價
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上述自二零一八年一月一日開始的財政年度生效的新訂準則、修訂、改進及詮釋對本集團並無重大影響，惟附註2.2所述的香港財務報告準則第9號「金融工具」及香港財務報告準則第15號「來自客戶合約之收益」除外。

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

(ii) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31st December 2018 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 尚未採納之新準則及詮釋

若干已頒佈的新會計準則及詮釋，但並未於二零一八年十二月三十一日報告期間為強制性，且本集團並未提早採納。本集團對該等新準則及詮釋的影響的評估載於下文。

		Effective for accounting periods beginning on or after 於以下日期 或之後開始的 會計期間生效
HKFRS 9 (Amendment) 香港財務報告準則第9號(修訂本)	Prepayment Features with Negative Compensation 提早還款特性及負補償	1st January 2019 二零一九年一月一日
HKAS 19 (Amendment) 香港會計準則第19號(修訂本)	Plan Amendment, Curtailment or Settlement 計劃修訂、縮減或清償	1st January 2019 二零一九年一月一日
HKAS 28 (Amendment) 香港會計準則第28號(修訂本)	Long-term Interests in Associates and Joint Ventures 於聯營公司及合營企業的長期權益	1st January 2019 二零一九年一月一日
HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 (Amendments) 香港財務報告準則第3號、 香港財務報告準則第11號、 香港會計準則第12號及 香港會計準則第23號(修訂本)	Annual improvements to HKFRS Standards 2015–2017 Cycle 對香港財務報告準則二零一五年至二零一七年週期的年度改進	1st January 2019 二零一九年一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會) — 第23號	Uncertainty over Income Tax Treatments 所得稅處理的不確定性	1st January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日
HKFRS 3 (Amendment) 香港財務報告準則第3號(修訂本)	Definition of a Business 業務的定義	1st January 2020 二零二零年一月一日
HKAS 1 and HKAS 8 (Amendment) 香港會計準則第1號及 香港會計準則第8號(修訂本)	Definition of Material 對重要性的定義	1st January 2020 二零二零年一月一日
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告之概念框架	Revised Conceptual Framework for Financial Reporting 財務報告之經修訂概念框架	1st January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2021 二零二一年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則 第28號(修訂本)	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待釐定

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The Group is currently assessing the potential impact of these standards and amendments but expects their adoption will not have a significant effect on the Group's consolidated financial statements except as set out below.

HKFRS 16 Leases

Nature of Change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Impact

As at 31st December 2018, the Group has non-cancellable operating lease commitments of HK\$52,965,000. The Group has reviewed all of the Group's leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases.

The Group expects an increase in the amount of recognised financial liabilities and right-of-use assets for significant long term lease contracts. Operating cash flows will increase and financing cash flows decrease as repayment of the principal and interest of the lease liabilities will be classified as cash flows from financing activities.

The Group does not expect any significant impact on the financial statements for the Group's activities as a lessor. However, some additional disclosures will be required from next year.

Date of adoption by Group

The Group will apply the standard from its mandatory adoption date of 1st January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for property leases will be measured on transition as if the new rules had always been applied. All other right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses).

2 主要會計政策概要(續)

2.1 編製基準(續)

本集團目前正評估該等準則及修訂的潛在影響，但預期採納該等準則及修訂將不會對本集團之綜合財務報表造成重大影響，惟以下所載者除外。

香港財務報告準則第16號租賃

變動性質

香港財務報告準則第16號於二零一六年一月頒佈，隨著經營租賃與融資租賃之間的區別被移除，該準則將導致絕大部分租賃於財務狀況表內按承租人劃分予以確認。根據新準則，資產(使用租賃項目之權利)及支付租金之財務負債予以確認。豁免僅適用於短期及低價值租賃。

影響

於二零一八年十二月三十一日，本集團的不可撤銷經營租賃承擔為52,965,000港元。根據香港財務報告準則第16號的新租賃會計規則，本集團已於去年審閱本集團所有租賃安排。該準則將主要影響本集團經營租賃的會計處理。

本集團預計已確認金融負債金額及就重大長期租賃合約的使用權資產將增加。經營現金流量將增加，而融資現金流量減少，乃由於租賃負債的本金及利息還款將被分類為融資活動產生的現金流量。

本集團預期該準則不會對本集團作為出租人的活動的財務報表產生任何重大影響。然而，本集團將須於下一個年度作出部分額外披露。

本集團採納日期

本集團將於強制採用日期二零一九年一月一日應用該準則。本集團擬應用簡化過渡方法，而不會重列首次採用前之年度的比較數字。物業租賃使用權資產將於過渡時計量，猶如已一直應用新規則。所有其他使用權資產將按採納時之租賃負債金額計量(經任何預付或應計租賃開支調整)。

2 Summary of Significant Accounting Policies (Continued)

2.2 Changes in accounting policies

Following the adoption of HKFRS 9 and HKFRS 15, the Group has elected to apply a modified retrospective approach for transition. The reclassifications and the adjustments arising from the new standards are therefore not restated in the balance sheet as at 31st December 2017, but are recognised in the opening balance sheet on 1st January 2018. Please refer to (i) and (ii) below for detailed explanations.

The table below shows the adjustments recognised in the opening balances of each individual financial statement line item. Line items that were not affected by the changes have not been included.

Consolidated balance sheet (extract)	綜合資產負債表 (摘錄)	As previously stated	At 1st January 2018 於二零一八年一月一日		As restated
			Impact on initial application of HKFRS 9 首次應用 香港財務 報告準則 第9號之影響	Impact on initial application of HKFRS 15 首次應用 香港財務 報告準則 第15號之影響	
		過往呈列 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	經重列 HK\$'000 千港元
Non-current assets	非流動資產				
Available-for-sale ("AFS") financial assets	可供出售財務資產	4,039,343	(4,039,343)	—	—
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值透過其他全面 收入列賬之財務資產	—	3,575,742	—	3,575,742
Financial assets at fair value through profit or loss ("FVPL")	按公平值透過損益列賬 之財務資產	—	463,601	—	463,601
Current assets	流動資產				
Loan receivables	應收貸款	299,075	220,000	—	519,075
AFS financial assets	可供出售財務資產	220,000	(220,000)	—	—
Contract assets	合約資產	—	—	107,872	107,872
Equity	權益				
Reserves	儲備	63,871,569	—	80,905	63,952,474
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	7,646,741	—	26,967	7,673,708
Current liabilities	流動負債				
Contract liabilities	合約負債	—	—	5,766,727	5,766,727
Deferred revenue	遞延收益	5,766,727	—	(5,766,727)	—

2 主要會計政策概要(續)

2.2 會計政策變動

採納香港財務報告準則第9號及香港財務報告準則第15號後，本集團選擇在過渡期間應用修改追溯法。因此，新準則產生之重新分類及調整不會在二零一七年十二月三十一日之資產負債表中重列，但會於二零一八年一月一日之期初資產負債表中確認。詳細解釋請參閱下文(i)及(ii)。

下表顯示在各個別財務報表分項賬目之期初結餘確認之調整。不受變動影響之分項賬目並未載入。

2 Summary of Significant Accounting Policies (Continued)

2.2 Changes in accounting policies (Continued)

(i) HKFRS 9 Financial Instruments

Nature of change

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

Impact

Classification and measurement of financial instruments

Management has assessed the business models and the contractual terms of the cash flows apply to the financial assets held by the Group at the date of initial application of HKFRS 9 and has classified its financial instruments into the appropriate HKFRS 9 categories, which are those to be measured subsequently at fair value either through FVOCI, or through FVPL, and those to be measured at amortised cost.

AFS financial assets are reclassified on 1st January 2018. Certain equity investments, with carrying value of approximately HK\$3,575,742,000 and HK\$2,991,000 were reclassified to financial assets at FVOCI and financial assets at FVPL respectively; while certain debt investments, with carrying value of HK\$460,610,000 and HK\$220,000,000 were reclassified to financial assets at FVPL and loan receivables according to the Group's business model and the contractual cash flow characteristics of the financial instruments. Corresponding accumulated fair value gains of HK\$1,064,000 were transferred from assets revaluation reserve to retained earnings on 1st January 2018. Such reclassification has no impact on the measurement of these financial assets.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

(i) 香港財務報告準則第9號金融工具

變動性質

該新訂準則闡述財務資產及財務負債之分類、計量及終止確認，引入對沖會計新規則及財務資產之新減值模式。

新對沖會計規則令對沖工具之會計處理調整至更接近本集團之風險管理常規。作為普遍規則，由於該準則引進更以原則為本的方法，故可能有更多合資格採用對沖會計方法的對沖關係。

影響

金融工具之分類及計量

管理層已評估本集團於首次應用香港財務報告準則第9號之日期持有之財務資產適用之業務模式及現金流量之合約條款，並將其金融工具分類至適用香港財務報告準則第9號類別，分別為其後按公平值透過其他全面收入或透過損益列賬之金融工具或按攤銷成本計量之金融工具。

可供出售財務資產於二零一八年一月一日重新分類。若干賬面值分別約為3,575,742,000港元及2,991,000港元之股權投資重新分類為按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產；而若干賬面值分別為460,610,000港元及220,000,000港元之債務投資根據本集團之業務模式及金融工具之合約現金流量特點重新分類為按公平值透過損益列賬之財務資產及應收貸款。於二零一八年一月一日，相應累計公平值收益1,064,000港元從資產重估儲備轉移至保留盈利。上述重新分類對該等財務資產之計量並無影響。

2 Summary of Significant Accounting Policies (Continued)

2.2 Changes in accounting policies (Continued)

(i) HKFRS 9 Financial Instruments (Continued)

Impact (Continued)

Derivatives and hedging activities

Since the Group does not have any hedge relationships currently, the application of HKFRS 9 does not have any impact on the Group's financial statements.

Impairment of financial assets

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, contract assets under HKFRS 15, lease receivables, loan commitments and certain financial guarantee contracts. At 1st January 2018 and 31st December 2018, the Group assessed that the impact of loss allowance under the application of HKFRS 9 was insignificant.

Trade receivables and contract assets

The Group applies the simplified approach under HKFRS 9 to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The financial impact of the adoption is insignificant.

(ii) HKFRS 15 Revenue from Contracts with Customers

Nature of change

HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to be recognised through a 5-step approach: (i) identify the contract(s) with customer; (ii) identify separate performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations; and (v) recognise revenue when a performance obligation is satisfied. The core principle is that a company should recognise revenue when control of a good or service transfers to a customer.

Revenues are recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

(i) 香港財務報告準則第9號金融工具(續)

影響(續)

衍生工具及對沖活動

由於本集團目前並無任何對沖關係，應用香港財務報告準則第9號對本集團之財務報表並無任何影響。

財務資產減值

全新減值模型規定減值撥備須根據預期信貸虧損而非按照香港會計準則第39號項下僅就已產生信貸虧損予以確認。該模型適用於分類為按攤銷成本列賬之財務資產、香港財務報告準則第15號項下合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。於二零一八年一月一日及二零一八年十二月三十一日，本集團評估應用香港財務報告準則第9號對虧損撥備之影響並不重大。

貿易應收賬款和合約資產

本集團採用香港財務報告準則第9號簡化模式計量預期信貸虧損，該模式就所有貿易應收款項及合約資產採用全期預期虧損撥備。採納的財務影響並不重大。

(ii) 香港財務報告準則第15號來自客戶合約之收益

變動性質

香港財務報告準則第15號建立了一個綜合框架，通過五步法來確定何時確認收益以及應當確認多少收益：(i) 界定與客戶之合約；(ii) 界定合約內之獨立履約義務；(iii) 釐定交易價格；(iv) 將交易價格分攤至合約內之履約義務；及(v) 主體符合履約義務時確認收益。核心原則為公司應於貨品或服務控制權轉讓予客戶時確認收益。

收益於貨品或服務控制權轉讓予客戶時或之後確認。貨品或服務控制權可能於一段時間後或某時間點轉讓，視乎合約條款及合約適用之法律而定。

為獲得合約而產生之增量成本，倘可收回，則作為合約資產資本化，然後於確認相關收益時攤銷。

2 Summary of Significant Accounting Policies (Continued)

2.2 Changes in accounting policies (Continued)

(ii) HKFRS 15 Revenue from Contracts with Customers (Continued)

Impact

Accounting for property development activities

In prior reporting periods, the Group recognised revenue from sale of properties when significant risks and rewards of ownerships of properties have been transferred to customers at a single time and not continuously as construction progresses.

Under HKFRS 15, the Group determines whether the properties have alternative use to the Group due to contractual reasons and the Group has an enforceable right to payment from the customer for performance completed to date.

- For properties which have no alternative use to the Group and the Group has no enforceable right to payment from the customer for performance completed to date, the Group recognises revenue as the performance obligations are satisfied at a point in time when the customer obtains control of the property and the Group satisfies the performance obligations.
- The timing of revenue recognition for sale of certain stock of properties, which was based on whether significant risks and rewards of ownership of properties have been transferred in the past, is now recognised at a point in time when the underlying property is legally or physically transferred to the customer.
- For properties which have no alternative use to the Group and the Group has enforceable right to payment from the customer for performance completed to date, the Group recognises revenue as the performance obligations are satisfied over time in accordance with the input method for measuring progress.
- The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties is recognised as contract assets. The excess of cumulative billings to purchasers of properties over the cumulative revenue recognised in profit or loss is recognised as contract liabilities.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

(ii) 香港財務報告準則第15號來自客戶合約之收益(續)

影響

物業發展活動之會計處理

在過往報告期，本集團確認銷售物業收益是當物業擁有權之重大風險及回報已於單一時間轉移予客戶，而非按建設進度持續確認收益。

根據香港財務報告準則第15號，本集團釐定物業是否因合約原因而對本集團有其他用途，以及本集團是否有可強制執行之權利，要求客戶就至今已完成之履約部分付款。

- 對本集團並無其他用途之物業，而且本集團並無可強制執行之權利，要求客戶就至今已完成之履約部分付款，履約責任在客戶取得物業控制權之時間點履行，而本集團履行履約責任時，本集團確認收益。
- 銷售若干物業存貨之收益確認時間，過往乃根據物業擁有權之重大風險及回報是否已轉移，現在則於相關物業已合法或實物轉移予客戶之時點確認。
- 對本集團並無其他用途之物業，而本集團有可強制執行之權利，要求客戶就至今已完成之履約部分付款，本集團於履約責任按照計量進度之投入法在一段時間後履行時確認收益。
- 於損益確認之累計收益超過向物業買家發出之累計發票金額之差額確認為合約資產。向物業買家發出之累計發票金額超過於損益確認之累計收益確認為合約負債。

2 Summary of Significant Accounting Policies (Continued)

2.2 Changes in accounting policies (Continued)

(ii) HKFRS 15 Revenue from Contracts with Customers (Continued)

Impact (Continued)

Accounting for costs incurred for obtaining a contract

Following the adoption of HKFRS 15, costs such as sales commission incurred directly attributable for obtaining a pre-sale property contract, if recoverable, are capitalised and recorded in contract assets.

Accounting for significant financing component

For contracts where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a financing component, if significant.

Presentation of contract assets and contract liabilities

Reclassifications were made at 1st January 2018 to be consistent with the terminology used under HKFRS 15:

- Contract assets in relation to capitalise sales commission were previously presented in selling and marketing expenses.
- Contract liabilities for progress billings recognised in relation to property development activities were previously presented as deferred revenue.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

(ii) 香港財務報告準則第15號來自客戶合約之收益(續)

影響(續)

為獲得合約而產生之成本之會計處理

採納香港財務報告準則第15號後，直接因為獲得預售物業合約而產生銷售佣金等成本，倘可收回，則資本化並記入合約資產。

重大融資成分之會計處理

就客戶付款至轉移所承諾物業或服務為期超過一年之合約，倘融資成分之影響重大，則調整交易價格。

合約資產及合約負債之呈列

於二零一八年一月一日作出之重新分類與香港財務報告準則第15號所用之術語一致：

- 與資本化銷售佣金有關之合約資產過往以銷售及市場推廣費用呈列。
- 就物業發展活動確認之進度發票金額合約負債過往以遞延收益呈列。

2 Summary of Significant Accounting Policies
(Continued)

2.2 Changes in accounting policies (Continued)

(ii) HKFRS 15 Revenue from Contracts with Customers
(Continued)

The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated balance sheet that has been impacted by HKFRS 15.

Consolidated balance sheet (extract)	綜合資產負債表 (摘錄)	As previously stated 過往呈列 HK\$'000 千港元	At 1st January 2018 於二零一八年一月一日		
			Reclassification 重新分類 HK\$'000 千港元	Remeasurements 重新計量 HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Current assets	流動資產				
Contract assets	合約資產	—	—	107,872	107,872
Equity	權益				
Reserves	儲備	63,871,569	—	80,905	63,952,474
Non-current liabilities	非流動負債				
Deferred tax liabilities	遞延稅項負債	7,646,741	—	26,967	7,673,708
Current liabilities	流動負債				
Contract liabilities	合約負債	—	5,766,727	—	5,766,727
Deferred revenue	遞延收益	5,766,727	(5,766,727)	—	—

The amount by each financial statements line items affected in 2018 and at 31 December 2018 by the application of HKFRS 15 as compared to HKAS 18 and HKAS 11 that were previously in effect before the adoption of HKFRS 15 is as follows:

2 主要會計政策概要(續)

2.2 會計政策變動(續)

(ii) 香港財務報告準則第15號來自客戶合約之收益(續)

下表為已受到香港財務報告準則第15號影響之綜合資產負債表各分項賬目所確認之期初結餘調整之概要。

採納香港財務報告準則第15號對二零一八年及二零一八年十二月三十一日之各財務報表項目金額的影響(與採納香港財務報告準則第15號前生效之香港會計準則第18號及香港會計準則第11號相比)如下:

Consolidated balance sheet (extract)	綜合資產負債表 (摘錄)	As at 31 December 2018 於二零一八年十二月三十一日		
		Amounts without the adoption of HKFRS 15 並無採納香港財務報告準則第15號之金額 HK\$'000 千港元	Effects of the adoption of HKFRS 15 採納香港財務報告準則第15號之影響 HK\$'000 千港元	Amounts as reported 所呈報金額 HK\$'000 千港元
Contract assets	合約資產	—	473,606	473,606
Deferred tax liabilities	遞延稅項負債	8,205,104	118,402	8,323,506
Contract liabilities	合約負債	—	10,304,371	10,304,371
Deferred revenue	遞延收入	10,304,371	(10,304,371)	—
Reserves	儲備	65,117,150	355,204	65,472,354

2 Summary of Significant Accounting Policies (Continued)

2.2 Changes in accounting policies (Continued)

- (ii) HKFRS 15 Revenue from Contracts with Customers
(Continued)

		Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		
		Amounts without the adoption of HKFRS 15 並無採納香港 財務報告準則 第15號之金額 HK\$'000 千港元	Effects of the adoption of HKFRS 15 採納香港 財務報告準則 第15號之影響 HK\$'000 千港元	Amounts as reported 所呈報金額 HK\$'000 千港元
Consolidated income statement (extract)	綜合收益表(摘錄)			
Selling and marketing expenses	銷售及市場推廣費用	(757,571)	379,418	(378,153)
Taxation	稅項	(3,076,869)	(94,854)	(3,171,723)
Profit for the year	年內溢利	5,538,035	284,564	5,822,599
Attributable to Equity holders of the Company	應佔： 本公司股權持有人	5,490,903	284,564	5,775,467

2.3 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31st December 2018.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

- (ii) 香港財務報告準則第15號來自客戶合約之收益(續)

2.3 綜合賬目

綜合財務報表包括本公司及其所有附屬公司截至二零一八年十二月三十一日止的財務報表。

(a) 附屬公司

附屬公司乃本集團擁有控制權的所有實體(包括結構化實體)。倘本集團享有或有權擁有參與實體所得之可變回報，且有能力透過其對實體之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起綜合入賬。附屬公司自控制權終止當日起停止綜合入賬。

2 Summary of Significant Accounting Policies (Continued)

2.3 Consolidation (Continued)

(a) Subsidiaries (Continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement. Acquisition-related costs are expensed as incurred.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要(續)

2.3 綜合賬目(續)

(a) 附屬公司(續)

本集團利用購買法將業務合併入賬。收購附屬公司所轉讓的代價根據本集團所給予的資產、所產生的負債及所發行的股本權益的公平值計算。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公平值。購買相關成本在產生時支銷。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公平值計量。就個別收購基準，本集團可按公平值或按非控制性權益應佔被購買方淨資產的比例，確認被收購方的非控制性權益。

轉讓的代價、被購買方任何非控制性權益的款項，以及被收購方任何之前權益在購買日期的公平值，超過所購買可識別淨資產公平值，列為商譽。就廉價購買而言，若該數額低於所購入附屬公司淨資產的公平值，該差額直接在全面收入表中確認。收購相關成本於產生時予以支銷。

集團內公司之間的交易、交易的結餘及未實現收益予以對銷。除非交易提供所轉讓資產減值之憑證，否則未變現損失亦予以對銷。必要時，附屬公司申報的款項已獲調整，以與本集團的會計政策一致。

2 Summary of Significant Accounting Policies (Continued)

2.3 Consolidation (Continued)

(b) Transactions with non-controlling interests

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(c) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.3 綜合賬目(續)

(b) 與非控制性權益之交易

倘與非控制性權益之交易並未造成失去控制權的情況，則入賬為權益交易——即與擁有人以其作為擁有人身份進行的交易。任何已付代價之公平值與相關應佔收購附屬公司淨資產之賬面值的差額入賬為權益。出售非控制性權益之損益亦入賬為權益。

當本集團不再持有控制權或重大影響力，在實體的任何保留權益重新計量至公平值，賬面值的變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營公司或財務資產。此外，之前就實體在其他全面收入中確認的任何數額猶如本集團已直接處置相關資產或負債。這可能意味著之前在其他全面收入中確認的數額重新分類至損益。

(c) 聯營公司

聯營公司是指凡本集團對其有重大影響力而無控制權的所有實體，通常附帶有20%至50%投票權的股權。於聯營公司之投資以權益會計法入賬，初始以成本確認。

如於聯營公司的擁有人權益被削減但仍保留重大影響力，僅按比例將之前在其他全面收入中確認的數額重新分類至損益(如適用)。

本集團應佔收購後聯營公司的溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收入的變動則於其他全面收入內確認。投資賬面值會根據累計之收購後變動而作出調整。如本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認進一步虧損，除非本集團已代聯營公司承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團在聯營公司權益的數額對消。除非交易提供所轉讓資產減值之憑證，否則未變現虧損亦予以對消。聯營公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

2 Summary of Significant Accounting Policies (Continued)

2.3 Consolidation (Continued)

(d) Joint arrangements

The Group applies HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor. The Group has assessed the nature of its joint arrangements. Joint ventures are accounted for using the equity method. The assets that the Group controls and liabilities that the Group incurs in relation to the joint operations are recognised in the consolidated balance sheets on an accrual basis and classified according to the nature of the item. The expenses that the Group incurs and its share of revenue that it earns from the joint operations are included in the consolidated income statement.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The Executive Directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers who make strategic and operational decisions.

2 主要會計政策概要(續)

2.3 綜合賬目(續)

(d) 合營安排

本集團對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，在合營安排之投資可分類為共同經營或合營公司，視乎每個投資者之合約權益和義務而定。本集團已評估其合營安排之性質。合營公司按權益法入賬。本集團就共同經營所控制之資產及所產生之負債已於綜合財務狀況表中以應計基準確認及因應項目之性質分類。本集團自共同經營所產生之費用及賺取之應佔收入已計入綜合收益表。

根據權益法，合營公司之權益初步以成本確認，其後經調整以確認本集團應佔之收購後溢利或虧損以及其他全面收入變動。當本集團應佔某一合營公司之虧損等於或超過在該等合營公司之權益(包括任何實質上構成本集團在該等合營公司淨投資的長期權益)，則本集團不會確認進一步虧損，除非本集團已產生義務或已代合營公司付款。

本集團與其合營公司之間交易的未變現收益按本集團在該等合營公司的權益予以對消。未變現虧損也予以對消，除非交易提供證據證明所轉讓的資產出現減值。合營公司之會計政策已按需要作出改變，以確保與本集團採用的政策符合一致。

2.4 分部報告

經營分部乃按向主要營運決策人提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之執行董事，已獲確定為作出策略及經營決策之主要營運決策人。

2 Summary of Significant Accounting Policies (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured in Renminbi ("RMB"), which is the currency of the primary economic environment in which the Company and its subsidiaries operate (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars, which is the presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each consolidated income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income that maybe subsequent reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.5 外幣換算

(a) 功能和呈列貨幣

本集團每個實體的財務報表所列項目均以人民幣(「人民幣」,即本公司及其附屬公司營運所在的主要經濟環境的貨幣)(「功能貨幣」)計量。綜合財務報表以港元呈報,港元為本公司的呈列貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

(c) 集團公司

所有功能貨幣與呈列貨幣不同之集團實體(概無擁有惡性通貨膨脹經濟體系之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (i) 各財務狀況表呈列之資產及負債均以該財務狀況表結算日之收市匯率換算;
- (ii) 各綜合收益表之收入及開支均按平均匯率換算(除非該平均值並非於交易日通行匯率累計影響之合理近似值,在此情況下收入及開支乃按交易日之匯率換算);及
- (iii) 所有產生之匯兌差額乃於其他全面收入確認,其後可能重新分類至損益。

收購境外實體時產生之商譽及公平值調整乃作為該境外實體之資產及負債處理,並以期終匯率換算。

2 Summary of Significant Accounting Policies (Continued)

2.5 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.6 Properties and equipment

Properties and equipment other than construction-in-progress are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the consolidated income statement during the period in which they are incurred.

2 主要會計政策概要(續)

2.5 外幣換算(續)

(d) 出售海外業務及部份出售

於出售海外業務(即出售本集團於海外業務之全部權益、或出售涉及失去包括海外業務的附屬公司的控制權、出售涉及失去對包括海外業務的合營公司的共同控制權、或出售涉及失去對包括海外業務的聯營公司的重大影響力)於本公司權益持有人應佔之業務之權益累計之全部匯兌差額被重新分類為損益。

倘部份出售並未導致本集團失去對包括海外業務的附屬公司的控制權，則按比例分佔累計匯兌差額的部份被重新分配至非控制性權益及不會確認為損益。就所有其他部份出售(即本集團於聯營公司或合營公司之擁有權權益減少而並未令本集團失去重大影響力或共同控制權)而言，按比例分佔累計匯兌差額的部份被重新分類為損益。

2.6 物業及設備

物業及設備(在建工程除外)按歷史成本減累計折舊和累計減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為獨立資產(視乎適用情況)。所有其他維修及保養在產生的期間內於綜合收益表支銷。

2 Summary of Significant Accounting Policies (Continued)

2.6 Properties and equipment (Continued)

Depreciation of properties and equipment is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years or lease term
Furniture and office equipment	5 years
Motor vehicles	3 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

Construction-in-progress is investments in buildings on which construction work has not been completed and which, upon completion, management intends to hold for providing goods or services in the ordinary course of business. These properties are carried at cost which includes construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs, less any impairment losses. On completion, the properties are transferred to the appropriate categories of properties and equipment at cost less accumulated impairment losses. No depreciation is provided for construction-in-progress until they are completed and put into commercial use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated income statement.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. The operating lease is accounted for as if it were a finance lease.

2 主要會計政策概要(續)

2.6 物業及設備(續)

物業及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

酒店物業(結構)	28至30年
樓宇	50年可使用年期或 租期的較短者
傢俬及辦公室設備	5年
汽車	3至5年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.10)。

在建工程指於建設工程尚未完工，而於完工後，管理層擬因在日常業務過程中提供貨品或服務而持有之樓宇之投資。該等物業按成本列賬，當中包括就建設該等物業直接應計的建設開支、借貸成本及其他直接成本減去任何減值虧損。物業於完工後轉撥至適當的物業及設備分項，按成本減累計減值虧損列賬。在建工程直至完工及投入作商業用途前不作折舊。

出售之收益及虧損乃按所得款項與賬面值之差額釐定，並列入綜合收益表中。

2.7 投資物業

為獲得長期租金收益或資本增值或兩者兼備而持有，且並非由本集團佔用的物業分類為投資物業。投資物業亦包括屬於在建或發展作未來用途之投資物業。

投資物業包括以經營租賃持有的土地及以融資租賃持有的樓宇。以經營租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。經營租賃猶如其為融資租賃而記賬。

2 Summary of Significant Accounting Policies (Continued)

2.7 Investment properties (Continued)

Investment property is measured initially at its cost, including related transaction costs and borrowing costs.

After initial recognition, investment property is carried at fair value. The valuation processes and techniques of the fair values of investment properties are described in Note 8.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the income statement during the financial period in which they are incurred.

Changes in fair values of investment property are recognised in the consolidated income statement.

If an investment property becomes owner-occupied, it is reclassified as properties and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of properties and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income and taken directly to equity as a valuation of properties and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

Where a property for sale undergoes a change in use, evidenced by commencement of an operating lease to another party, the property is transferred to investment property.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its fair value at the date of change in use.

2 主要會計政策概要(續)

2.7 投資物業(續)

投資物業初始按其成本計量，包括相關交易成本及借貸成本。

於初始確認後，投資物業按公平值列賬。投資物業的公平值估值程序及技術詳載於附註8。

投資物業的公平值反映(其中包括)來自現有租賃的租金收入及在現時市場情況下未來租賃的租金收入假設。公平值亦反映在類似基準下物業預期的任何現金流出。此等現金流出部份確認為負債，包括列為投資物業的土地有關的融資租賃負債；而其他(包括或然租金款項)則不在財務報表列賬。

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。所有其他維修及保養成本在產生的財政期間內於收益表支銷。

投資物業公平值變動於綜合收益表中確認。

倘投資物業成為業主自用，則重新分類為物業及設備，而就會計而言，其於重新分類當日之公平值成為其成本。

倘物業及設備項目因其用途改變而成為投資物業，根據香港會計準則第16號，該項目於轉讓當日之賬面值與公平值間之差額將於其他全面收入內確認，並作為物業及設備估值直接計入權益。然而，倘公平值收益導致過往之減值虧損出現轉回，有關收益將於綜合收益表內確認。

若某項出售物業更改用途(以給予另一方經營租賃開始為證明)，則該物業會撥入投資物業。

若某項投資物業更改用途(以開始發展以作出售用途為證明)，則該物業會撥入存貨。有關物業於更改用途日期之公平值將被視為其存貨日後會計之成本。

2 Summary of Significant Accounting Policies (Continued)

2.8 Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

2.9 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.8 可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售及市場推廣費用計算。

2.9 商譽

商譽於收購附屬公司時產生，代表轉讓代價、於被購買方的任何非控股權益金額及於收購日期於被購買方的先前股權公平值超出本公司於已收購可識別資產淨值中之公平值。

就減值測試而言，於業務合併中收購的商譽被分配至預期受惠於合併之協同效應之各現金產生單位(「現金產生單位」)或一組現金產生單位。獲分配商譽之各單位或一組單位代表就內部管理目的而言，商譽被監察之實體之最低層面。商譽於營運分部層面被監察。

商譽減值審閱每年或倘出現事件或變動顯著出現潛在減值的情況下更頻密地進行。商譽的賬面值與可收回金額(即使用價值與公平值減銷售成本之較高者)比較。任何減值即時確認為開支，其後不會被撥回。

2 Summary of Significant Accounting Policies (Continued)

2.10 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Financial assets

(i) Classification

From 1st January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 主要會計政策概要(續)

2.10 資產減值

擁有無限可用年期之資產毋須攤銷，並於每年進行減值測試及每當出現事項或情況轉變顯示不可收回賬面值時檢討有否減值。受攤銷所限之資產在每當出現事項或情況轉變顯示賬面值不可收回時檢討有否減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產之公平值減銷售成本與使用價值之較高者。於評估減值時，資產將按可單獨識別現金流量之最低水平(現金產生單位)集中歸類。出現減值之非財務資產(商譽除外)將於各個呈報日期就減值是否有機會撥回進行檢討。

2.11 財務資產

(i) 分類

自二零一八年一月一日起，本集團將其財務資產分類為以下計量類別：

- 其後按公平值透過其他全面收入(「其他全面收入」)或損益列賬的財務資產；及
- 按攤銷成本計量的財務資產。

分類視乎實體管理財務資產及現金流量合約條款之業務模式而定。

就按公平值計量之資產而言，收益及虧損將計入損益或其他全面收入。就並非持作買賣之股本工具投資而言，其將取決於本集團在初始確認時是否不可撤銷地選擇將股權投資按公平值透過其他全面收入列賬。

當且僅當管理該等資產的業務模式發生變化時，本集團才會對債務投資進行重新分類。

(ii) 確認及終止確認

常規購買及出售之財務資產均於交易日(即本集團承諾購入或出售該等資產當日)確認。當從財務資產收取現金流量之權利已到期或已轉讓，而本集團已將擁有權之絕大部份風險和回報實際轉移時，財務資產即終止確認。

2 Summary of Significant Accounting Policies (Continued)

2.11 Financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the income statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the income statement.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

2 主要會計政策概要(續)

2.11 財務資產(續)

(iii) 計量

在初始確認時，本集團按公平值加上(若非按公平值透過損益列賬之財務資產)直接歸屬於購買財務資產之交易成本對財務資產進行計量。按公平值透過損益列賬之財務資產之交易成本乃於損益中支銷。

內含衍生工具之財務資產於釐定其現金流量是否純粹為支付本金及利息時會整體予以考慮。

債務工具

債務工具的后續計量視乎本集團管理資產之業務模式以及資產之現金流量特徵而定。本集團將其債務工具分為以下三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。有關財務資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認，並與匯兌盈虧一同呈列於其他收益，淨額。減值虧損於收益表作為單獨項目呈列。
- **按公平值透過其他全面收入列賬：**為收取合約現金流量及出售財務資產而持有，且資產的現金流量純粹為支付本金及利息的資產按公平值透過其他全面收入列賬。賬面值變動計入其他全面收入，惟確認於損益的減值盈虧、利息收入及匯兌盈虧除外。在財務資產終止確認時，先前於其他全面收入確認的累計盈虧由權益重新分類至損益，並於其他收益/(虧損)中確認。來自有關財務資產的利息收入採用實際利率法計入財務收入。匯兌盈虧於其他收益，淨額呈列，減值開支則於收益表作為單獨項目呈列。
- **按公平值透過損益列賬：**不符合按攤銷成本及按公平值透過其他全面收入列賬的標準的資產按公平值透過損益列賬。於後續計量時按公平值透過損益列賬的債務投資的盈虧在其產生期間於損益確認，淨值於其他收益，淨額項下呈列。

2 Summary of Significant Accounting Policies (Continued)

2.11 Financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other gains, net when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "other gains, net" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

From 1st January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

2.12 Accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 19 for further information about the Group's accounting for trade receivables and note 3.1(b) for a description of the Group's impairment policies.

2 主要會計政策概要(續)

2.11 財務資產(續)

(iii) 計量(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收入呈列股本投資之公平值收益及虧損，則於終止確認投資後不會將公平值收益及虧損重新分類至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於損益中確認為其他收益，淨額。

按公平值透過損益列賬之財務資產公平值變動於損益表的「其他收益，淨額」內確認(倘適用)。按公平值透過其他全面收入列賬之股本工具減值虧損(及減值虧損的撥回)與其他公平值變動一同列報，而非作單獨項目列報。

(iv) 減值

自二零一八年一月一日起，本集團以前瞻性的基準評估按攤銷成本和按公平值透過其他全面收入列賬的債務工具的預期信貸虧損，並根據信貸風險是否出現重大增幅選用減值方法。

就貿易應收賬款而言，本集團應用香港財務報告準則第9號允許之簡易法，當中要求自初始確認應收款項起確認預期全期虧損。有關詳情參閱附註3.1(b)。

2.12 應收賬款

貿易應收賬款乃日常業務過程中就已售商品或已履行服務應收客戶的款項，一般於一年內到期結付，因此全部分類為流動。

貿易應收賬款初始確認為無條件的代價金額，除非該筆款項含有重大融資部分，於此情況下則按公平值確認。本集團持有貿易應收賬款以收取合約現金流，故於其後採用實際利率法按攤銷成本計量。有關本集團就貿易應收賬款採用的會計方法詳情，請參閱附註19；有關本集團減值政策的描述，請參閱附註3.1(b)。

2 Summary of Significant Accounting Policies (Continued)

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability, including fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

2.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 主要會計政策概要(續)

2.13 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款及其他原到期時間不超過三個月(含三個月)的短期高流動性投資。

2.14 股本

普通股份類為股本。發行新股或購股權直接應佔之新增成本乃於股本內列作所得款項(扣除稅項)之扣減。

倘任何集團成員公司購買本公司之權益股本，則所支付之代價(包括任何直接應佔之新增成本減去所得稅)乃從本公司股權持有人應佔股本中扣除，直至該等股份被註銷。

2.15 借貸

借貸初始按公平值(扣除已產生之交易成本)確認。交易成本為收購、發行或出售財務資產或財務負債直接應佔之新增成本，包括向代理、顧問、經紀及交易商支付之費用及佣金、監管代理機構及證券交易所徵收之款項及過戶登記稅項及稅款。借貸其後按已攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期使用實際利率法於綜合收益表內確認。

2.16 借貸成本

可直接歸屬且需經較長時間的收購、建造或生產活動方能達至預定可使用或出售狀態的合資格資產的一般及特定借貸成本，計入該等資產的成本，直至達至其預定可使用或出售狀況為止。

尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。

所有其他借貸成本於其產生期間於損益確認。

2 Summary of Significant Accounting Policies (Continued)

2.16 Borrowing costs (Continued)

Borrowing costs include interest expense, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the aforesaid functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years are included in other gains, net and are not capitalised in subsequent years.

The difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.17 Current and deferred income tax

The tax expense for the year comprises current tax and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.16 借貸成本(續)

借貸成本包括利息費用、融資租賃的融資費用和被視為對利息費用的調整的外幣借款匯兌差額。作為利息費用的調整項目的匯兌收益和損失包括主體以功能貨幣借入資金本應發生的借貸成本與外幣借貸實際發生的借貸成本之間的利率差額。該等金額根據貸款開始日的遠期貨幣匯率估計。

如果合資格資產的建造期跨越一個以上會計期間，符合資本化條件的匯兌差額在每一年度期間確定，且該金額以上述功能貨幣借貸的虛擬利息金額與外幣借貸實際發生的利息之間的差額為限。以前年度不符合資本化條件的匯兌差額已包含於其他收益，淨額內，且在後續年度不得予以資本化。

終止確認財務負債賬面值或將其轉移至另一方與已支付代價(包括任何非現金資產轉讓或負債承擔)之間的差額於損益中確認。

2.17 即期及遞延所得稅

年內稅項費用包括即期稅項及遞延稅項。稅項均於綜合收益表確認，惟如有關稅項與於其他全面收入確認或直接於權益內確認之項目相關之情況則除外。在此情況下，稅項亦分別於其他全面收入確認或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司、聯營公司及合營公司經營業務及產生應課稅收入所在國家已頒佈或實質已頒佈之稅法計算。管理層定期評估適用稅法須受到相關詮釋規限情況下之納稅申報狀況，並在適當情況下按預期將支付稅務機關的款項基準計提撥備。

2 Summary of Significant Accounting Policies (Continued)

2.17 Current and deferred income tax (Continued)

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

Group companies operate defined contribution plans only. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 主要會計政策概要(續)

2.17 即期及遞延所得稅(續)

遞延所得稅乃利用負債法就資產與負債之稅基與彼等在綜合財務報表之賬面值兩者之暫時差額作全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率及法例而釐定。

遞延所得稅資產乃就有可能將未來應課稅溢利與可動用之暫時差額抵銷而確認。

遞延所得稅會就有關在附屬公司、聯營公司及合營公司之投資所產生之暫時差額而撥備，但假若本集團可控制暫時差額之撥回，並有可能在可預見未來不會撥回則除外。

當存在法律上可執行權利以將本期稅項資產抵銷本期稅項負債，以及當遞延收入稅項資產及負債乃關於同一稅務機關對應課稅實體或不同應課稅實體(而其有意按淨額基準償付餘款)所徵收之所得稅時，遞延所得稅資產可抵銷負債。

2.18 僱員福利

本集團屬下公司僅設有界定供款計劃。本集團向公營或私人管理退休保險計劃作出強制或合約性質供款。作出供款後，本集團毋須作進一步供款承擔。該等供款會於到期支付時確認為僱員福利開支。可提供現金退還或扣減未來付款之預付供款會確認為資產。

2 Summary of Significant Accounting Policies (Continued)

2.19 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sales of properties and services rendered in the ordinary course of the Group's activities. Revenue is recognised as follows:

(a) Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. If properties have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress. Otherwise, revenue is recognised at a point in time when the customer obtains control of the completed property.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

2 主要會計政策概要(續)

2.19 撥備

在出現以下情況時作出撥備：本集團因已發生的事件而產生現有的法律或推定責任；可能需要有資源流出以償付責任；金額已經可靠估計。未來經營虧損概不作撥備。

如有多項類似責任，其需要在償付中流出資源的可能性是根據責任的類別作整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2.20 收益確認

收益包括於本集團一般業務中出售物業及提供服務已收或應收之代價之公平值。收益確認如下：

(a) 物業銷售

收益於資產控制權轉移予客戶時確認。視乎合約條款及適用於合約的法律，資產的控制權可能於一段時間或某一時間點轉移。倘物業在本集團的履約過程中沒有其他用途，且本集團有可強制執行的權利就累計至今已完成的履約部份收取款項，本集團將根據計量進度之投入法，按整個合約期間已完成履約義務的進度確認收益。否則，收益會在當客戶獲得已完成物業的控制權時在某一時點確認。

完成履約義務的進度的計量乃基於本集團為完成履約義務而付出的努力或投入，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收益於客戶實際持有已落成物業或擁有已落成物業的法定擁有權、且本集團已獲得現時的付款請求權並很可能收回代價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份的影響來調整承諾代價金額。

2 Summary of Significant Accounting Policies (Continued)

2.20 Revenue recognition (Continued)

(b) Rental income

Rental income is recognised on a straight-line basis over the period of the relevant leases.

(c) Property management fees

Property management fees are recognised when the services are rendered.

(d) Hotel operations

Revenue from hotel operations is recognised upon provision of services.

(e) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(f) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of properties and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets. Amounts received for which the earning process has not been completed are accounted for as deferred revenue.

(g) Dividend income

Dividend income is recognised when the right to receive payment is established.

2 主要會計政策概要(續)

2.20 收益確認(續)

(b) 租金收入

租金收入按有關租賃期限以直線法確認。

(c) 物業管理費

物業管理費於提供服務時確認。

(d) 酒店營運

酒店營運收益於提供服務時確認。

(e) 利息收入

利息收入採用實際利率法按時間比例確認。

(f) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之補助均會於符合擬彌償成本所需之期間遞延並在綜合收益表確認入賬。有關購入物業及設備之補助計入非流動負債為遞延收入，在相關資產之預計年期內以直線基準計入綜合收益表內。賺取收益過程尚未完成的已收款項入賬列作遞延收入。

(g) 股息收入

股息收入在收取款項的權利確定時確認。

2 Summary of Significant Accounting Policies (Continued)

2.21 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

The Group as lessee

(a) The Group is the lessee other than operating lease of land use rights

Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the leases.

(b) The Group is the lessee under operating lease of land use rights

The Group made upfront payments to obtain operating leases of land use rights for property development.

For land use rights to be developed for investment properties which are measured at fair values, the upfront payments are included in the cost of investment properties and accounted for as finance lease (Note 2.7).

For land use rights to be developed for hotel properties and self-use buildings, the upfront payments are separately recorded as assets and amortised over the periods of the land use rights on a straight-line basis. During the period of time that is required to develop the properties for their intended use, the land amortisation is capitalised as the cost of construction-in-progress. During other periods, the land amortisation is charged to the consolidated income statement.

For land use rights to be developed for properties for sale, the upfront payments are included as properties under development for sale or completed properties for sale.

The Group as lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. Rental income from operating leases is recognised in consolidated income statement on a straight-line basis over the term of the relevant leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

2 主要會計政策概要(續)

2.21 租賃

當租賃的條款將絕大部分所有權風險及回報轉移予承租人，該租賃被分類為融資租賃。所有其他租賃則被分類為經營租賃。

本集團作為承租人

(a) 本集團為承租人(土地使用權經營租賃除外)

根據經營租賃支付的款項(扣除收取出租人的任何獎勵)於租賃期內以直線法在綜合收益表支銷。

(b) 本集團為土地使用權經營租賃下之承租人

本集團就物業發展獲取土地使用權之經營租賃需預先支付款項。

用作發展投資物業的土地使用權按公平值計量，而所支付款項則計入投資物業的成本並入賬列為融資租賃(附註2.7)。

用作發展酒店物業及自用樓宇之土地使用權，所付款項分開記錄為資產並於土地使用權期內以直線法攤銷。於按其擬定用途發展物業之期間，土地攤銷會被資本化以作為在建工程之成本。於其他期間，土地攤銷於綜合收益表中支銷。

有關發展作銷售用途的物業所使用的土地使用權，預付支付款項計入可供出售之發展中物業或可供出售之已落成物業。

本集團作為出租人

融資租賃下應收承租人之款項入賬為本集團於租賃的淨投資之應收賬款。融資租賃收入分配至會計期間，以反映本集團就租賃之尚餘淨投資的固定定期回報率。經營租賃的租金收入以直線法於租期內在綜合收益表內確認。磋商及安排經營租賃產生之初步直接成本加入至已租賃資產賬面值，並以直線法於租期內確認為開支。

2 Summary of Significant Accounting Policies (Continued)

2.22 Insurance contracts

The Group regards its financial guarantee contracts in respect of mortgage facilities provided to certain property purchasers and guarantees provided to its joint ventures and subsidiaries as insurance contracts.

The Group assesses at each balance sheet date the liabilities under its insurance contracts using current estimates of future cash flows. Changes in carrying amount of these insurance liabilities are recognised in the consolidated income statement.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign exchange risk

Foreign exchange risks as defined by HKFRS 7 arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of Renminbi against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

2 主要會計政策概要(續)

2.22 保險合約

本集團將有關給予若干物業買家之按揭信貸及給予其合營公司及附屬公司之擔保之財務擔保合約視為保險合約。

本集團會於各結算日利用現時對未來現金流量之估計評估其於保險合約下之責任。此等保險責任之賬面值變動會於綜合收益表確認。

2.23 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表內列為負債。

3 財務風險管理

3.1 財務風險因素

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外匯風險

香港財務報告準則第7號所界定之外匯風險乃因以功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部份附屬公司均於中國大陸經營，而大部份交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元及港元匯率引致。本集團並無就外幣匯率風險作出對沖。

此外，將人民幣換算為外幣須受中國大陸政府所頒佈之外匯管制規則及規例監管。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

At 31st December 2018, if Renminbi had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$1.9 million higher/lower (2017: HK\$0.9 million higher/lower), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated bank deposits.

At 31st December 2018, if RMB had weakened/strengthened by one percentage-point against Hong Kong dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$29.6 million lower/higher (2017: HK\$17.8 million lower/higher), mainly as a result of foreign exchange losses/gains on translation of HK dollar denominated bank deposits and borrowings.

(b) Credit risk

The Group's credit risk is primarily attributable to deposits with banks and financial institutions and credit exposures to customers, loan receivables, due from a joint venture and due from related companies. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group also considers all reasonable and supportive forwarding looking information which is available, including actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.

The Group has 3 types of assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Accounts receivable and contract assets
- Other financial assets at amortised costs

In addition, the exposure arising from financial guarantee provided to purchasers are also subject to the expected credit loss model.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

於二零一八年十二月三十一日，倘人民幣兌美元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將增加/減少1.9百萬港元(二零一七年：增加/減少0.9百萬港元)，主要是由於換算以美元計值之銀行存款而產生外匯收益/虧損所致。

於二零一八年十二月三十一日，倘人民幣兌港元下跌/上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少/增加29.6百萬港元(二零一七年：減少/增加17.8百萬港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯虧損/收益所致。

(b) 信貸風險

本集團之信貸風險主要是由銀行及財務機構存款及客戶、應收貸款、應收合營公司之款項及應收關連公司之款項的信貸風險所引致。本集團已制定信貸政策並持續監控該等信貸風險。

本集團認為於資產初步確認後可能發生違約，並持續評估報告期內信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團將截至報告日期資產違約風險與初始確認日期的違約風險進行比較。本集團亦會考慮所有可用、合理及具支持性的前瞻性資料，包括預期會導致債務人履行其責任的能力發生重大變動的業務、財務或經濟狀況的實際或預期重大變動。

本集團有三類資產須受預期信貸虧損模型所規限：

- 現金及現金等價物
- 應收賬款及合約資產
- 其他按攤銷成本計量之財務資產

另外，由提供財務擔保予買家所產生的相關風險亦受預期信貸虧損模型所規限。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Cash and cash equivalents

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. At 31st December 2018, deposits with banks amounted to HK\$7,939 million (2017: HK\$5,801 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings.

Accounts receivable and contract assets

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all accounts receivable and contract assets. In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management services. As the Group's historical credit loss experience does not indicate 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. The expected loss rates are based on the payment profiles over the past years. In respect of the accounts receivable for the Group's property management business, the expected credit loss rate applicable to the balances over one year is 64%. These rates are adjusted to reflect the current and forward-looking information on economic condition.

Accounts receivable and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than the credit term. Impairment losses on accounts receivable and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

Other financial assets at amortised cost include loan receivables, due from a joint venture and due from related companies.

Loan receivables are considered to have low credit risks as the amounts are secured by various lands and properties.

The Group monitors the exposure to credit risk in respect of amounts due from a joint venture and related companies through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

現金及現金等價物

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零一八年十二月三十一日，銀行存款7,939百萬港元(二零一七年：5,801百萬港元)乃存置於具良好信貸評級之多家國際/全國性/省級/市級財務機構。

應收賬款及合約資產

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收賬款及合約資產使用全期預期虧損撥備。就客戶之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶開立賬單。由於本集團過往的信貸虧損經驗並未將不同客戶群的不同損失模式分類，因此根據逾期狀況計提的虧損撥備不會根據本集團的不同客戶基礎進一步區分。預期虧損率基於往年的付款概況。就本集團物業管理業務的應收賬款而言，適用於逾期超過一年的結餘預期信貸虧損率為64%。我們將調整該等虧損率以反映目前及前瞻性經濟狀況資料。

當不存在可收回的合理預期時，本集團會撇銷應收賬款及合約資產。不存在可收回的合理預期的指標包括(其中包括)債務人無法與本集團達成還款計劃及無法於較信貸期為長的期間內作出合約付款。應收賬款及合約資產之減值虧損於經營溢利內呈列為減值虧損淨額。最終收回的先前已撇銷金額則計入相同條目內。

其他按攤銷成本計量之財務資產

其他按攤銷成本計量之財務資產包括應收貸款、應收一間合營公司之款項及應收關連公司之款項。

由於應收貸款以各種土地及物業的抵押，信貸風險較低。

本集團通過共同控制合營公司及關連公司之財務及經營政策決定並定期檢討其財務狀況，監察應收一間合營公司及關連公司之款項的信貸風險。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Other financial assets at amortised cost (Continued)

The Group has arranged bank financing for certain purchasers of property units and has provided guarantees to secure the purchasers' obligations for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the property sales proceeds received from the customers and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors of the Company consider that the Group's credit risk is minimal.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss) in the balance sheet after deducting any impairment allowance, and guarantees provided to third parties.

Based on the above assessment, management considered that the expected credit loss is minimal and the directors are of the opinion that the risk of default by counterparties is low.

(c) Liquidity risk

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

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global/Mainland China economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

其他按攤銷成本計量之財務資產(續)

本集團已為若干物業單位之買家安排銀行融資，並提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內違反按揭還款責任，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可保留自客戶收取之物業銷售所得款項並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險已降至最低。

信貸風險的最大風險來自扣除任何減值撥備後，資產負債表中各項財務資產(除按公平值透過其他全面收入列賬之財務資產中的股本證券及按公平值透過損益列賬之財務資產)的賬面值，以及向第三方提供的擔保。

基於上述評估，管理層認為預期信貸虧損已降至最低，而董事認為交易對手違約風險較低。

(c) 流動資金風險

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

管理層定期編製現金流量預測，且本集團備有不同方案，一旦全球/中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities by relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31st December 2018	於二零一八年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	16,142,328	15,526,219	27,200,663	3,868,439
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項及其他應付款項(附註)	13,650,378	—	—	—
Land cost payable	應付土地成本	4,996	88,310	—	—
Due to an associate	應付一間聯營公司之款項	6,299	—	—	—
Due to related companies	應付關連公司之款項	260,654	—	—	—
Due to joint ventures	應付合營公司之款項	2,773,349	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	514,605
		32,838,004	15,614,529	27,200,663	4,383,044
At 31st December 2017	於二零一七年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	14,666,877	16,245,325	24,549,538	6,455,407
Accounts payable and accruals and other payables (Note)	應付賬款、應計款項及其他應付款項(附註)	11,600,759	—	—	—
Land cost payable	應付土地成本	5,327	92,830	—	—
Due to an associate	應付一間聯營公司之款項	6,603	—	—	—
Due to related companies	應付關連公司之款項	223,907	—	—	—
Due to joint ventures	應付合營公司之款項	3,208,176	—	—	—
Due to non-controlling interests	應付非控制性權益之款項	—	—	—	539,409
		29,711,649	16,338,155	24,549,538	6,994,816

Note: Excluding other taxes payable.

The table above excludes guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties (see Notes 3.1(b) and 40) as management considers the likely crystallisation of the guarantees to be as minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表顯示按相關到期組別劃分之本集團財務負債，根據由結算日至合約到期日之剩餘期間進行分析。表內所披露之金額為合約性未貼現現金流量。

附註：不包括其他應付稅項。

上表不包括就授予本集團物業之若干買家之按揭貸款而向銀行作出之擔保(參見附註3.1(b)及40)，原因為管理層認為有關履行擔保之可能性已降至最低。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest-rate risk

The Group's interest-rate risk arises from interest bearing bank deposits/balances, borrowings and advances from/to joint ventures. Bank deposits/balances and borrowings issued at variable rates expose the Group to cash flow interest-rate risk. Borrowings issued at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest-rate risk.

At 31st December 2018, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance income (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction-in-progress) would increase/decrease the Group's post-tax profit by approximately HK\$53 million (2017: HK\$35 million).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings (including current and non-current borrowings, as shown in the consolidated balance sheet) less pledged/charged bank deposits and cash and cash equivalents.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 現金流及公平值利率風險

本集團之利率風險乃由有息銀行存款／結餘、借貸及應收／應付合營公司墊款產生。銀行存款／結餘及以浮動利率發放之借貸令本集團承受現金流利率風險。而以固定利率發放之借貸則令本集團承受公平值利率風險。本集團並無就其現金流及公平值利率風險作出對沖。

於二零一八年十二月三十一日，倘利率上升／下降1個百分點，而所有其他變數保持不變，則財務收入淨額(計入發展中物業、投資物業及在建工程中已資本化之利息開支)將會使本集團之稅後溢利上升／下降約53百萬港元(二零一七年：35百萬港元)。

3.2 資金風險管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人的股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合財務狀況表所示的權益總額計算。負債淨額乃以總借貸(包括綜合財務狀況表所示之流動及非流動借貸)減已抵押／押記銀行存款及現金及現金等價物計算。

3 Financial Risk Management (Continued)

3.2 Capital risk management (Continued)

The gearing ratios at 31st December 2018 and 2017 were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	總借貸	55,101,143	53,189,787
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(7,939,890)	(5,802,832)
Net debt	負債淨額	47,161,253	47,386,955
Total equity	權益總額	67,773,635	66,237,658
Gearing ratio	資本負債比率	70%	72%

The decrease in the gearing ratio was mainly attributable to the increase in bank deposits.

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (Level 3).

3 財務風險管理(續)

3.2 資金風險管理(續)

於二零一八年及二零一七年十二月三十一日之資本負債比率如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	總借貸	55,101,143	53,189,787
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(7,939,890)	(5,802,832)
Net debt	負債淨額	47,161,253	47,386,955
Total equity	權益總額	67,773,635	66,237,658
Gearing ratio	資本負債比率	70%	72%

資本負債比率下降主要由於銀行存款增加所致。

3.3 公平值估算

下表以估值法分析按公平值計量之金融工具。不同級別之定義如下：

- 就相同資產或負債於活躍市場之報價(未調整)(第1級)。
- 就資產或負債可觀察之直接輸入數據(即如價格)或間接輸入數據(即自價格所計算者)(包括於第1級內的報價除外)(第2級)。
- 就資產或負債而言並非根據可觀察市場數據之輸入數據(即不可觀察數據)(第3級)。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 31st December 2018 and 2017. See Note 8 for disclosure relating to the investment properties which are measured at fair value.

		Level 1 第1級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st December 2018	於二零一八年 十二月三十一日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	246,813	564,130	810,943
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	—	3,144,258	3,144,258
		246,813	3,708,388	3,955,201
At 31st December 2017	於二零一七年 十二月三十一日			
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	174,493	359	174,852
Available-for-sale financial assets	可供出售財務資產	—	4,259,343	4,259,343
		174,493	4,259,702	4,434,195

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments in Mainland China and Hong Kong classified as trading securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. There was no instrument included in Level 2 at 31st December 2017 and 2018.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Instruments included in Level 3 represent unlisted equity securities, which are primarily classified as FVOCI and FVPL (2017: AFS).

3 財務風險管理(續)

3.3 公平值估算(續)

下表呈列於二零一八年及二零一七年十二月三十一日按公平值計量之本集團財務資產。有關按公平值計量的投資物業的披露見附註8。

於活躍市場所買賣金融工具之公平值乃根據於結算日之所報市場價格計算。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持財務資產所用之市場報價為目前之買入價。此等工具已計入第1級。第1級計入之工具主要包括分類為貿易證券的中國大陸及香港的股權投資。

未有在活躍市場買賣之金融工具(如場外衍生工具)之公平值乃採用估值法釐定。此等估值方法盡量運用所得之可觀察市場數據，並盡可能減少依賴實體特定估計。倘所有計算一項工具之公平值所需重大輸入數據屬可觀察時，有關工具會計入第2級。截至二零一七年及二零一八年十二月三十一日止並無工具計入第2級。

倘一個或多個重大輸入數據並非根據可觀察市場數據計算，有關工具會計入第3級。計入第3級之工具指主要分類為按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產(二零一七年：可供出售財務資產)之非上市股本證券。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

Fair values of FVOCI were derived using discounted market price and the income approach. The market prices used for FVOCI is the bid price at the end of the reporting period. Under the income approach, the net present value of the forecast dividend is estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The Directors considered that the income approach reflects the long-term investment purpose of the FVOCI, and the stage of development of the investees' businesses.

The following unobservable inputs were used to determine the fair value of the FVOCI.

3 財務風險管理(續)

3.3 公平值估算(續)

按公平值透過其他全面收入列賬之財務資產之公平值乃以貼現市價及收入法得出。按公平值透過其他全面收入列賬之財務資產所用市價為於報告期末的買入價。根據收入法，預測股息的淨現值乃透過應用反映投資風險情況的合適貼現率估計。董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

以下不可觀察數據乃用以釐定按公平值透過其他全面收入列賬之財務資產之公平值。

Fair value at 31st December 於十二月三十一日 之公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元			
Equity securities 股本證券				
3,144,258	3,578,733	Dividend growth rate for the year 2019 to 2023 (2017: 2018 to 2022) 二零一九年至二零二三年的股息增長率(二零一七年：二零一八年至二零二二年)	11%–38% (2017: 10%–42%) 11%–38% (二零一七年：10%–42%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 長期增長率	3% p.a. (2017: 3% p.a.) 每年3% (二零一七年：每年3%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	11% p.a. (2017: 11% p.a.) 每年11% (二零一七年：每年11%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 市場流通性貼現率	16% (2017: 16%) 16% (二零一七年：16%)	The higher the discount, the lower the fair value. 貼現越高，公平值越低。
Debt securities 債務證券				
—	680,610	Dividend yield 股息收益率	Nil (2017: 5.5%–10%) 無 (二零一七年：5.5%–10%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。

The nominal value less estimated credit adjustments of accounts receivable, accounts payable, balances with related parties, amounts due to minority shareholders of subsidiaries and land cost payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments or based on the current bid price in the market.

應收賬款、應付賬款、與關連人士之結餘、應付附屬公司少數股東款項及應付土地成本之面值減去估計信貸調整後，乃假設與其公平值相若。就披露而言，財務負債之公平值乃按本集團可取得之類似金融工具之現行市場利率或根據市場現時之買入價，把未來合約現金流量貼現作出估算。

4 Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations relating to future events which are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of completed investment properties are derived using the income capitalisation method, and fair value of investment properties under development are derived using the residual method. The valuations are dependent on certain key assumptions that require significant judgement, including capitalisation rates and prevailing market rents. The valuations of investment properties under development are also dependent upon the estimated costs to completion and estimated developer's profit. Details of the valuation techniques and key assumptions used in the valuation of the investment properties which are measured at fair value are set out in Note 8.

(b) Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates. Details of prepayments for acquisition of land are set out in Notes 18(i), 42(e) and 42(f).

4 重要會計推算及判斷

推算及判斷乃持續進行之評估，並以過往經驗及其他因素作為基礎，包括在目前情況下關於未來事件之合理預期。

4.1 重要會計推算及假設

本集團就未來作出推算及假設。在定義上，由此而生之會計推算極少與相關之實際結果相同。具相當風險導致下個財政年度之資產與負債賬面值作重大調整之推算及假設將於下文論述。

(a) 投資物業之公平值估值

每項投資物業於每個報告日期由獨立外部估值師按其市場價值獨立評估。已落成之投資物業之公平值乃採用收入資本化方法計算，而發展中之投資物業之公平值乃採用餘值估價法計算。評計乃依賴需要重大判斷(包括資本化比率及當前市場租金)的若干關鍵假設。發展中之投資物業之估值亦依賴估計完工成本及估計發展商盈利。有關投資物業計量公平值之估值所採用之估值方法及關鍵假設之詳情，載於附註8。

(b) 收購土地預付款項之可收回性

收購土地預付款項指購買土地使用權，並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團估定有關土地之可收回性乃經比較彼等各自有關土地之估計市值賬面值得出。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。有關收購土地預付款項之詳情，載於附註18(i)、42(e)及42(f)。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(c) Recoverability of properties under development for sale and completed properties for sale

The Group assesses the carrying amounts of properties under development and completed properties for sale based on their net realisable value, taking into account estimated costs to completion based on past experience and estimated net sales value based on prevailing and expected market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

(d) Recoverability of properties and equipment

Properties and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of properties and equipment have been determined based on value-in-use calculations, taking into account latest market information and past experience. These calculation require the use of judgements and estimates.

(e) Estimated fair value of financial assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies as set out in Note 3.3 are based on management's best estimates.

(f) Current taxation and deferred taxation

The Group is subject to taxation in Mainland China and Hong Kong. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(c) 可供出售之發展中物業及可供出售之已落成物業之可收回性

本集團根據可供出售之發展中物業及已落成物業(計及基於過往經驗而釐定之估計完工成本以及基於當前及預期市況而釐定之估計銷售淨值)估定其賬面值。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。

(d) 物業及設備之可收回性

物業及設備在事件或情況變化表明賬面值為不可收回時，將會考慮作出減值。物業及設備之可收回金額乃根據計算使用價值(計及最新市場資料及過往經驗)而釐定。該等計算須作出判斷及估計。

(e) 按公平值透過其他全面收入列賬之財務資產之公平值估計

未有在活躍市場買賣之按公平值透過其他全面收入列賬之財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。載於附註3.3之估值方法採用的主要假設乃根據管理層的最佳估計作出。

(f) 本期稅項及遞延稅項

本集團須繳納中國內地及香港稅項。於釐訂相關稅項之稅項撥備金額及支付時間時須作出判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。倘該等事宜之最終稅務結果與初始記錄之金額不同，有關差異將影響作出釐定之期間內之所得稅及遞延稅項撥備。

4 Critical Accounting Estimates and Judgements (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(f) Current taxation and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

The Group is subject to land appreciation taxes in Mainland China. However, the implementation and settlement of these taxes varies among various tax jurisdictions in provinces/cities of Mainland China, and the Group has not finalised most of its land appreciation taxes clearance and payments with the local tax authorities in Mainland China. Accordingly, significant judgement is required in determining the amount of the land appreciation and its related taxes. The Group recognises its obligation to land appreciation taxes based on management's best estimates according to the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4.2 Critical accounting judgements

(a) Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business, as disclosed in Note 2.20. The assessment of when an entity has transferred the control to customers requires the examination of the circumstances of the transaction. In most cases, the transfer of control coincides with the date when the equitable interest in the property vests with the customer upon handover of the respective property to the customer.

4 重要會計推算及判斷(續)

4.1 重要會計推算及假設(續)

(f) 本期稅項及遞延稅項(續)

倘管理層認為未來應課稅溢利可用作對消暫時性差異或稅項虧損可予動用時，則會確認與若干暫時性差異及稅項虧損有關之遞延稅項資產。倘預期結果與原先之估算不同，有關差異會對有關估算出現變動之期間內遞延稅項資產及稅項之確認構成影響。

本集團須於中國大陸繳納土地增值稅。然而，該等稅項的執行及支付因應中國大陸各省份/城市的不同稅務司法權區而有異，而本集團尚未與中國大陸地方稅務機關落實大部份土地增值稅的結算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團根據管理層就稅務規則作出的最佳估計，確認其就此等土地增值稅所負之責任。最終稅務結果可能與最初記錄的金額不同，而因當地稅務機關落實該等稅項而出現的有關差異將影響期間內的稅項及稅項撥備。

4.2 重要會計判斷

(a) 收入確認

誠如附註2.20所披露，本集團已確認來自一般業務中出售物業的收益。對於實體何時將控制權轉移至客戶須對交易狀況進行審查。大多數情況下，在各物業交付予客戶之後，控制權的轉移時間會與物業的衡平權益轉歸客戶的時間相一致。

4 Critical Accounting Estimates and Judgements (Continued)

4.2 Critical accounting judgements (Continued)

(a) Revenue recognition (Continued)

As disclosed in Note 40, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the related PRC regulations upon delivery of the properties. The Directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Directors believe that control of the properties have been transferred to the purchasers.

(b) Financial implication of regulations of idle land

Under the PRC laws and regulations, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Mainland China government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the Government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

4 重要會計推算及判斷(續)

4.2 重要會計判斷(續)

(a) 收入確認(續)

誠如附註40所披露本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國有關法規，為取得按揭，買家在物業交吉之前，需已交付合約總金額的一定比例。董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，董事認為，物業的控制權已被轉移至買家。

(b) 閒置土地法規之財務涵義

根據中國法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

5 Segment Information

Executive Directors of the Company (the “Executive Directors”) are regarded as the chief operating decision makers of the Group. The Executive Directors review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors consider the business from both business and geographic perspectives. Reportable business segments identified are property development, property investment, hotel operations and property management. Geographically, the reportable business segments are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

The Executive Directors assess the performance of the operating segments based on the segment results. Corporate income/expenses, finance income and costs, dividend income and gain on disposal of financial assets at fair value through profit or loss are not included in the results for each operating segment that is reviewed by the Executive Directors.

Segment assets consist of all operating assets and exclude financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, certain loan receivables and certain available-for-sale financial assets, which are managed on a central basis, and deferred tax assets.

Sales between segments are carried out on terms similar to those that prevail in arm’s length transactions. The revenue from external parties reported to the Executive Directors is measured in a manner consistent with that in the consolidated income statement.

Revenues comprise turnover which included gross proceeds from sales of properties, property management income, income from hotel operations and rental income.

5 分部資料

本公司的執行董事(「執行董事」)被視為本集團之最高營運決策者。執行董事審閱本集團內部報告，以評估表現及分配資源。管理層已根據該等報告釐定營運分部。

執行董事會從商業及地理角度考慮業務。已識別之可呈報業務分部包括物業發展、物業投資、酒店營運及物業管理。就地理方面而言，可呈報業務分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山及香港)、華北(包括北京、天津、大連、太原及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

執行董事根據分部業績評估營運分部之表現。公司收入／開支、財務收入及成本、股息收入及處置按公平值透過損益列賬之財務資產收益並無計入執行董事所審閱之各營運分部業績。

分部資產包括所有經營資產，且並不包括集中管理之按公平值透過其他全面收入列賬之財務資產、按公平值透過損益列賬之財務資產、若干應收貸款、若干可供出售財務資產以及遞延稅項資產。

分部間銷售乃按與公平交易條款相似的條款進行。向執行董事呈報之外來收益按與綜合收益表一致之方式計量。

收益由物業銷售所得款項總額、物業管理收入、酒店營運收入及租金收入組成。

5 Segment Information (Continued)

5 分部資料(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of properties	物業銷售	9,433,038	11,125,122
Property management income	物業管理收入	1,136,282	936,085
Income from hotel operations	酒店營運收入	432,157	408,269
Rental income	租金收入		
— Investment properties	— 投資物業	2,002,784	1,127,631
— Others	— 其他	289,271	226,839
		13,293,532	13,823,946

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2018 are as follows:

5 分部資料(續)

截至二零一八年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31st December 2018	截至二零一八年 十二月三十一日 止年度											
Total revenues	總收益	5,280,335	4,621,223	3,083,724	353,104	760,004	1,035,319	46,498	266,098	139,392	1,324,977	16,910,674
Intra/inter-segment revenues	分部內/間收益	(1,298,403)	(1,586,417)	(378,153)	(26,436)	(10,393)	(108,814)	—	(5,872)	(13,959)	(188,695)	(3,617,142)
Revenues	收益	3,981,932	3,034,806	2,705,571	326,668	749,611	926,505	46,498	260,226	125,433	1,136,282	13,293,532
Revenue from contracts with customers:	客戶合約收益：											
Recognised at a point in time	於某個時間點 確認	3,981,932	3,034,806	2,705,571	—	—	—	—	—	—	—	9,722,309
Recognised over time	隨著時間確認	—	—	—	—	—	—	46,498	260,226	125,433	1,136,282	1,568,439
Revenue from other sources:	其他收益來源：											
Rental income	租金收入	—	—	—	326,668	749,611	926,505	—	—	—	—	2,002,784
		3,981,932	3,034,806	2,705,571	326,668	749,611	926,505	46,498	260,226	125,433	1,136,282	13,293,532
Segment results	分部業績	1,503,609	1,327,477	669,827	447,174	1,348,516	4,051,349	9,523	43,042	(122,856)	111,050	9,388,711
Depreciation	折舊	(13,619)	(3,047)	(30,814)	(5,927)	(9,722)	(5,870)	(3,494)	(24,359)	(82,826)	(3,566)	(183,244)
Amortisation	攤銷	—	—	—	—	—	—	(16,063)	(24,672)	(16,032)	—	(56,767)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(12,623)	(12,623)
Fair value gain on investment properties	投資物業之公平值 收益	—	—	—	276,947	842,380	3,554,018	—	—	—	—	4,673,345
Share of profit of associates	分佔聯營公司溢利	192	—	1,445	—	—	—	—	—	—	—	1,637
Share of profit/(loss) of joint ventures	分佔合營公司 溢利/(虧損)	46,405	—	(431)	—	—	(52,126)	—	—	—	—	(6,152)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment results by business lines and by geographical areas for the year ended 31st December 2017 are as follows:

5 分部資料(續)

截至二零一七年十二月三十一日止年度按業務及地區劃分之分部業績如下：

		Property development			Property investment			Hotel operations			Property management	Group
		物業發展			物業投資			酒店營運			物業管理	集團
		SC	EC	NC	SC	EC	NC	SC	EC	NC		
		華南	華東	華北	華南	華東	華北	華南	華東	華北		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Year ended 31st December 2017	截至二零一七年十二月三十一日止年度											
Total revenues	總收益	7,862,483	2,451,317	2,752,975	271,458	581,008	316,542	49,693	231,698	139,589	997,153	15,653,916
Intra/inter-segment revenues	分部內/間收益	(1,019,522)	(68,160)	(627,132)	(31,510)	—	(9,867)	(142)	—	(12,569)	(61,068)	(1,829,970)
Revenues	收益	6,842,961	2,383,157	2,125,843	239,948	581,008	306,675	49,551	231,698	127,020	936,085	13,823,946
Segment results	分部業績	2,533,006	(128,250)	431,207	388,321	1,143,404	4,143,965	2,242	62,313	(125,394)	109,327	8,560,141
Depreciation	折舊	(10,195)	(1,872)	(18,089)	(1,728)	(623)	(417)	(7,937)	(21,459)	(108,472)	(3,792)	(174,584)
Amortisation	攤銷	—	—	—	—	—	—	(17,518)	(24,408)	(10,358)	—	(52,284)
Provision for impairment of accounts receivable	應收賬款減值撥備	—	—	—	—	—	—	—	—	—	(14,694)	(14,694)
Fair value gain on investment properties	投資物業之公平值收益	—	—	—	251,380	786,013	3,965,842	—	—	—	—	5,003,235
Share of profit of associates	分佔聯營公司溢利	582	—	1,826	—	—	—	—	—	—	—	2,408
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	47,999	—	(26,069)	—	—	64,771	—	—	—	—	86,701

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

5 Segment Information (Continued)

The segment assets by business lines and by geographical areas as at 31st December 2018 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2018	於二零一八年十二月三十一日及截至該日止年度	39,508,950	16,887,131	47,033,826	8,122,558	16,404,388	25,390,617	558,208	1,373,858	2,041,466	1,343,354	158,664,356
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	4,015	—	143,653	—	—	—	—	—	—	—	147,668
Investments in joint ventures	於合營公司之投資	4,571,172	—	1,074,600	39,442	—	1,828,848	—	—	—	—	7,514,062
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(不包括金融工具及遞延稅項資產)	1,171,896	18,470	9,093	40,275	11,854	1,331,603	—	11,797	8,775	6,014	2,609,777

於二零一八年十二月三十一日按業務及地區劃分之分部資產如下：

The segment assets by business lines and by geographical areas as at 31st December 2017 are as follows:

		Property development 物業發展			Property investment 物業投資			Hotel operations 酒店營運			Property management 物業管理	Group 集團
		SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北	SC 華南	EC 華東	NC 華北		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at and for the year ended 31st December 2017	於二零一七年十二月三十一日及截至該日止年度	35,753,844	16,090,939	45,230,696	8,193,164	16,298,681	21,156,817	963,704	1,493,637	2,552,612	1,079,798	148,813,892
Segment assets include:	分部資產包括：											
Investments in associates	於聯營公司之投資	4,008	—	149,098	—	—	—	—	—	—	—	153,106
Investments in joint ventures	於合營公司之投資	4,894,529	—	1,093,126	77,024	—	1,970,378	—	—	—	—	8,035,057
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產(包括金融工具及遞延稅項資產)	85,158	53,075	11,397	580,449	106,591	3,437,481	678	20,983	25,350	7,948	4,329,110

於二零一七年十二月三十一日按業務及地區劃分之分部資產如下：

5 Segment Information (Continued)

Reconciliation of reportable segment profit from operations to profit before taxation is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment profit from operations	可呈報分部經營溢利	9,388,711	8,560,141
Unallocated corporate expenses (including exchange loss), net	未分配公司開支 (包括匯兌虧損), 淨額	(147,220)	(6,880)
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬 之財務資產收益	8,017	6,874
Dividend income	股息收入	149,184	146,993
Finance income	財務收入	173,949	43,918
Finance costs	財務成本	(578,319)	(5,242)
Profit before taxation	除稅前溢利	8,994,322	8,745,804

5 分部資料(續)

可呈報分部之經營溢利與除稅前溢利對賬如下：

Reconciliation of reportable segment assets to total assets is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total segment assets	分部資產總值	158,664,356	148,813,892
Available-for-sale financial assets	可供出售財務資產	—	4,259,343
Financial assets at fair value through profit or loss	按公平值透過損益列賬之 財務資產	810,943	—
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入 列賬之財務資產	3,144,258	—
Loan receivables	應收貸款	707,266	—
Deferred tax assets	遞延稅項資產	784,147	740,160
Total assets	總資產	164,110,970	153,813,395

可呈報分部之資產與總資產對賬如下：

The Group primarily operates in Mainland China. All revenues for the years ended 31st December 2018 and 2017 were from Mainland China.

本集團主要於中國大陸經營業務。截至二零一八年及二零一七年十二月三十一日止年度，所有收益均來自中國大陸。

As at 31st December 2018 and 2017, non-current assets were mainly located in Mainland China.

於二零一八年及二零一七年十二月三十一日，非流動資產主要位於中國大陸。

6 Land Costs

Land costs represents prepaid operating lease payments for hotel properties and buildings which are held for self-use.

6 土地成本

土地成本指酒店物業及自用樓宇之預付經營租賃款項。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January	於一月一日	1,846,674	1,776,499
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	(31,935)	(238)
Amortisation	攤銷	(56,767)	(52,284)
Exchange difference	匯兌差額	(82,875)	122,697
At 31st December	於十二月三十一日	1,675,097	1,846,674

Land costs primarily represent land use rights of between 10 and 50 years located in Mainland China.

土地成本主要指位於中國內地介乎10年至50年的土地使用權。

7 Properties and Equipment

7 物業及設備

		Construction- in-progress	Hotel properties	Buildings	Furniture and office equipment	Motor vehicles	Total
		在建工程	酒店物業	樓宇	傢俬及 辦公室設備	汽車	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31st December 2018	截至二零一八年 十二月三十一日止 年度						
Opening net book amount	期初賬面淨值	248,541	2,699,199	653,626	109,006	14,399	3,724,771
Additions	新增	15,552	25,455	77,855	41,677	5,132	165,671
Acquisition of a subsidiary (Note 39(b))	收購一間附屬公司 (附註39(b))	—	—	1,118,000	—	—	1,118,000
Depreciation	折舊	—	(110,122)	(32,474)	(37,102)	(3,546)	(183,244)
Disposals	出售	—	—	—	(2,762)	(116)	(2,878)
Exchange difference	匯兌差額	(11,755)	(187,864)	(39,271)	(11,282)	(696)	(250,868)
Closing net book amount	期終賬面淨值	252,338	2,426,668	1,777,736	99,537	15,173	4,571,452
At 31st December 2018	於二零一八年 十二月三十一日						
Cost	成本	252,338	3,481,183	1,921,478	505,997	74,676	6,235,672
Less: Accumulated depreciation	減: 累計折舊	—	(1,054,515)	(143,742)	(406,460)	(59,503)	(1,664,220)
Net book amount	賬面淨值	252,338	2,426,668	1,777,736	99,537	15,173	4,571,452
Year ended 31st December 2017	截至二零一七年 十二月三十一日止 年度						
Opening net book amount	期初賬面淨值	232,444	2,616,983	500,365	122,055	14,488	3,486,335
Additions	新增	5,851	45,765	138,148	12,994	3,152	205,910
Transfer to properties under development for sale	轉撥至可供出售之 發展中物業	(6,080)	—	—	—	—	(6,080)
Depreciation	折舊	—	(120,574)	(18,471)	(31,547)	(3,992)	(174,584)
Disposals	出售	—	(235)	(5,494)	(2,368)	(227)	(8,324)
Exchange difference	匯兌差額	16,326	157,260	39,078	7,872	978	221,514
Closing net book amount	期終賬面淨值	248,541	2,699,199	653,626	109,006	14,399	3,724,771
At 31st December 2017	於二零一七年 十二月三十一日						
Cost	成本	248,541	3,691,767	789,444	505,267	75,067	5,310,086
Less: Accumulated depreciation	減: 累計折舊	—	(992,568)	(135,818)	(396,261)	(60,668)	(1,585,315)
Net book amount	賬面淨值	248,541	2,699,199	653,626	109,006	14,399	3,724,771

Construction-in-progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

在建工程主要指打算長期持有之樓宇及酒店物業。

8 Investment Properties

8 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Completed investment properties	已落成投資物業	37,522,208	34,707,205
Investment properties under development	發展中投資物業	9,334,627	8,264,048
		46,856,835	42,971,253

		Completed properties (Level 3) 已落成物業 (第3級) HK\$'000 千港元	Properties under development (Level 3) 發展中物業 (第3級) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2018	於二零一八年一月一日	34,707,205	8,264,048	42,971,253
Additions (including capitalisation of interest)	新增(包括資本化利息)	32,185	977,447	1,009,632
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	316,474	—	316,474
Fair value gain on investment properties	投資物業公平值收益	4,166,074	507,271	4,673,345
Exchange difference	匯兌差額	(1,699,730)	(414,139)	(2,113,869)
At 31st December 2018	於二零一八年十二月三十一日	37,522,208	9,334,627	46,856,835
At 1st January 2017	於二零一七年一月一日	24,598,943	6,701,993	31,300,936
Additions (including capitalisation of interest)	新增(包括資本化利息)	144,696	857,996	1,002,692
Acquisition of a subsidiary	收購一間附屬公司	544,595	—	544,595
Transfer from completed properties for sale	轉撥自可供出售之已落成物業	2,604,595	—	2,604,595
Fair value gain on investment properties	投資物業公平值收益	4,805,996	197,239	5,003,235
Exchange difference	匯兌差額	2,008,380	506,820	2,515,200
At 31st December 2017	於二零一七年十二月三十一日	34,707,205	8,264,048	42,971,253

8 Investment Properties (Continued)

Valuation processes

The Group's investment properties were valued at 31st December 2018 by DTZ Debenham Tie Leung Limited, independent qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation report and assesses property valuation movements when compared to prior year valuation report.

Valuation techniques

Fair values of completed investment properties are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the land by reference to its development potential by deducting development costs together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

During the year, there were no changes to the valuation techniques.

8 投資物業(續)

估值流程

本集團的投資物業於二零一八年十二月三十一日經獨立合資格估值師戴德梁行有限公司估值，該估值公司持有相關認可專業資格，並對所估值的投資物業的地點和領域擁有近期經驗。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

估值方法

已落成投資物業的公平值一般以收入資本化法得出。此估值方法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中投資物業的公平值一般以剩餘法得出。此估值方法主要為以參考土地的發展潛力而對其進行估值的方法，方式為從擬發展項目(假設物業已於估值日落成)的估計資本值中扣除發展成本以及發展商的利潤及風險。擬發展項目的估計資本價值透過使用上述收入資本化方法計算。

估值方法於年內概無改變。

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value

釐定公平值所用的重要不可觀察數據

Description 概況	Fair value 公平值		Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的 關係
	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元				
Office units (completed) 辦公室單位(已落成)	12,511,937	10,976,181	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB40–260/sq.m./month (2017: RMB40–260/sq.m./month) 每月每平方米人民幣40元至260 元(二零一七年:每月每平方米 人民幣40元至260元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高,公平 值越高。
				Capitalisation rate 資本化比率	3.8%–6.0% p.a. (2017: 3.8%–6.5% p.a.) 每年3.8%–6.0%(二零一七年: 每年3.8%至6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高,公平 值越低。
Shopping malls (completed) 購物商場(已落成)	25,010,271	23,731,024	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB90–640/sq.m./month (2017: RMB90–640/sq.m./month) 每月每平方米人民幣90元至640 元(二零一七年:每月每平方米 人民幣90元至640元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高,公平 值越高。
				Capitalisation rate 資本化比率	5.0%–6.0% p.a. (2017: 5.5%–6.5% p.a.) 每年5.0%–6.0%(二零一七年: 每年5.5%至6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高,公平 值越低。
Office units (under development) 辦公室單位(發展中)	8,003,880	7,256,763	Residual 剩餘	Prevailing market rents 現行市場租金	RMB100–110/sq.m./month (2017: RMB90–100/sq.m./month) 每月每平方米人民幣100元至110 元(二零一七年:每月每平方 米人民幣90元至100元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高,公平 值越高。
				Capitalisation rate 資本化比率	6.0%–6.5% p.a. (2017: 6.5% p.a.) 每年6.0%–6.5%(二零一七年: 每年6.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高,公平 值越低。
				Estimated costs to completion 估計完工成本	RMB4,100–4,200/sq.m. (2017: RMB4,100–4,200/sq.m.) 每平方米人民幣4,100元至4,200 元(二零一七年:每平方米 人民幣4,100元至4,200元)	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高,公平 值越低。
				Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤率及 風險率(視乎發展進 度而定)	0%–15% (2017: 0%–15%) 0%至15%(二零一七年:0%至 15%)	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤率及風 險率越高,公平值越 低。

8 Investment Properties (Continued)

8 投資物業(續)

Significant unobservable inputs used to determine fair value (Continued)

釐定公平值所用的重要不可觀察數據(續)

Description 概況	Fair value 公平值		Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的 關係
	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元				
Shopping malls (under development) 購物商場(發展中)	1,330,747	1,007,285	Residual 剩餘	Prevailing market rents 現行市場租金	RMB80-140/sq.m./month (2017: RMB 80-140/sq.m./month) 每月每平方米人民幣80元至140 元(二零一七年: 每月每平方米 人民幣80元至140元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高, 公平 值越高。
				Capitalisation rate 資本化比率	6.5%-7% p.a. (2017: 7% p.a.) 每年6.5%-7% (二零一七年: 每年7%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高, 公平 值越低。
				Estimated costs to completion 估計完工成本	RMB4,100-4,200/sq.m. (2017: RMB4,100-4,200/sq.m.) 估計完工成本每平方米人民幣 4,100元至4,200元(二零一七 年: 每平方米人民幣4,100元 至4,200元)	The higher the estimated costs to completion, the lower the fair value. 估計完工成本越高, 公平 值越低。
				Estimated developer's profit and risk margins (depending on the progress of development) 發展商的估計利潤率及 風險率(視乎發展進 度而定)	0%-15% (2017: 0%-15%) 0%至15% (二零一七年: 0%至 15%)	The higher the estimated developer's profit and risk margins, the lower the fair value. 發展商的估計利潤率及風 險率越高, 公平值越 低。

9 Properties Under Development for Sale

9 可供出售之發展中物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	8,674,892	7,915,495
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	32,563,103	34,196,766
		41,237,995	42,112,261

10 Goodwill

10 商譽

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January	於一月一日	33,552	31,818
Additions	新增	3,013	—
Impairment	減值	(26)	(459)
Exchange difference	匯兌差額	(1,290)	2,193
At 31st December	於十二月三十一日	35,249	33,552
Cost	成本	66,298	66,335
Less: Accumulated impairment	減：累計減值	(31,049)	(32,783)
Net book amount	賬面淨值	35,249	33,552

Goodwill mainly relates to the property management segment.

商譽主要與物業管理分部有關。

11 Investments in Associates

11 於聯營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	分佔淨資產	147,668	153,106
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of profit and total comprehensive income for the year	分佔年度溢利及全面收入總額	1,637	2,408

Details of the associates, which are unlisted, as at 31st December 2018 are set out in Note 46. Details of capital commitment relating to the Group's interests in associates are set out in Note 41(a).

於二零一八年十二月三十一日之聯營公司(其並無上市)詳情載於附註46。有關本集團於聯營公司權益的資本承擔之詳情載列於附註41(a)。

12 Investments in Joint Ventures

12 於合營公司之投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of net assets	分佔淨資產	6,784,509	7,270,338
Advance to joint ventures	墊款予合營公司	729,553	764,719
		7,514,062	8,035,057

Set out below are the summarised financial information for Beijing Dongfangwenhua International Properties Company Limited ("BJDFWH") and Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL"), which in the opinion of the Directors, are material joint ventures of the Group. The Group holds 60.98% of the issued share capital of BJDFWH, which owns a piece of land for property development in Dongcheng District, Beijing, Mainland China (known as the "DFWH Project"). The Group holds 65% of the issued share capital of GDDFCL, which owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province, Mainland China.

下文載列董事認為對本集團屬重要的合營公司北京東方文華國際置業有限公司(「北京東方文華」)及廣州第一染織廠有限公司(「廣州第一染織廠」)的財務資料概要。本集團持有北京東方文華已發行股本的60.98%，而北京東方文華於中國大陸北京東城區擁有一幅土地作物業發展之用(稱為「東方文華項目」)。本集團持有廣州第一染織廠已發行股本的65%，而廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用。

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised balance sheets

財務狀況表概要

		BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產				
Non-current assets	非流動資產	5,041,991	5,401,051	342,557	229
Current assets	流動資產	3,000,259	3,243,859	6,357,794	7,369,775
Total assets	資產總值	8,042,250	8,644,910	6,700,351	7,370,004
Liabilities	負債				
Non-current liabilities	非流動負債	(2,960,787)	(3,356,274)	—	—
Current liabilities	流動負債	(1,053,175)	(943,092)	(16,237)	(18,785)
Total liabilities	負債總額	(4,013,962)	(4,299,366)	(16,237)	(18,785)
Net assets	淨資產	4,028,288	4,345,544	6,684,114	7,351,219

The DFWH Project owned by BJDFWH consists of two office buildings and a musical hall. The Group is entitled to 100% interest of the office building (South), 45% interest of the office building (North) and none of the interest of the musical hall in the property development project.

北京東方文華所擁有之東方文華項目包括兩棟寫字樓及一個音樂廳。本集團有權分佔來自物業發展項目的寫字樓(南)之100%權益及寫字樓(北)之45%權益，但無權分佔音樂廳之權益。

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Reconciliation of the summarised financial information presented to the carrying amounts of their interests in the joint ventures are as follows:

所呈列的財務資料概要與其於合營公司的權益賬面值之對賬如下：

		BJDFWH 北京東方文華			GDDFCL 廣州第一染織廠	
		Office Building (South) 寫字樓(南) HK\$'000 千港元	Office Building (North) 寫字樓(北) HK\$'000 千港元	Musical Hall 音樂廳 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended	截至二零一八年					
31st December 2018	十二月三十一日止年度					
Net assets at 1st January 2018	於二零一八年一月一日之淨資產	843,847	3,534,455	(32,758)	4,345,544	7,351,219
Post-acquisition results	收購後業績	(424)	(115,833)	(3,941)	(120,198)	66,327
Interest share	分佔權益	—	—	—	—	(356,421)
Exchange difference	匯兌差額	(38,793)	(159,862)	1,597	(197,058)	(377,011)
Net assets at 31st December 2018	於二零一八年十二月三十一日之淨資產	804,630	3,258,760	(35,102)	4,028,288	6,684,114
Shared by the Group	本集團分佔	100%	45%	0%	65%	
Other costs/differences	其他成本/差額	804,630	1,466,443	—	2,271,073	4,344,674
		—	(19,950)	—	(19,950)	73,855
Investments in joint ventures	於合營公司之投資	804,630	1,446,493	—	2,251,123	4,418,529
Year ended	截至二零一七年					
31st December 2017	十二月三十一日止年度					
Net assets at 1st January 2017	於二零一七年一月一日之淨資產	813,780	3,163,687	(29,229)	3,948,238	6,803,871
Post-acquisition results	收購後業績	(26,069)	143,938	(1,430)	116,439	67,990
Exchange difference	匯兌差額	56,136	226,830	(2,099)	280,867	479,358
Net assets at 31st December 2017	於二零一七年十二月三十一日之淨資產	843,847	3,534,455	(32,758)	4,345,544	7,351,219
Shared by the Group	本集團分佔	100%	45%	0%	65%	
Other costs/differences	其他成本/差額	843,847	1,590,505	—	2,434,352	4,778,292
		—	(20,912)	—	(20,912)	(4,736)
Investments in joint ventures	於合營公司之投資	843,847	1,569,593	—	2,413,440	4,773,556

12 Investments in Joint Ventures (Continued)

12 於合營公司之投資(續)

Summarised statements of comprehensive income

全面收益表概要

	BJDFWH 北京東方文華		GDDFCL 廣州第一染織廠	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenues	290,327	287,255	—	—
Fair value (loss)/gain on investment properties	(113,310)	91,307	—	—
Profit before taxation	26,515	183,359	89,012	90,719
Taxation	(146,714)	(66,919)	(22,685)	(22,729)
(Loss)/profit for the year and total comprehensive (loss)/income for the year	(120,199)	116,440	66,327	67,990
Share by the Group of (loss)/profit for the year and total comprehensive (loss)/income for the year	(52,549)	38,703	43,113	44,193
Dividend received from a joint venture	—	—	181,817	—

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures.

The Group has four (2017: one) remaining immaterial joint ventures and the Group's share of result of the joint ventures for the year ended 31st December 2017 and 2018 is as follows:

上述資料反映呈列於合營公司之財務報表的金額，並已就本集團及該合營公司的會計政策的差異作出調整。

本集團還擁有四間(二零一七年：一間)不重大的合營公司，而本集團於截至二零一七年及二零一八年十二月三十一日止年度分佔該合營公司的業績如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Share of profit for the year and total comprehensive income for the year	3,284	3,805

Details of the joint ventures as at 31st December 2018 are set out in Note 47.

於二零一八年十二月三十一日之合營公司詳情載於附註47。

13 Finance Lease Receivables

The Group provides financial leasing services on certain motor vehicles in the PRC. These leases are classified as finance leases and have remaining lease terms ranging from three to five years with interest rate ranging from 7% to 12% (2017: Nil) per annum.

13 融資租賃應收款項

本集團於中國提供若干汽車融資租賃服務。該等租賃已分類為融資租賃，而餘下租期由三年至五年不等，年息為7%至12%（二零一七年：零）不等。

	Minimum lease payments 最低應付租金		Present value of minimum lease payments 最低應付租金現值	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Finance lease receivables comprise: In the second to fifth year, inclusive 融資租賃應收款項 包商： 第二年至第五年 (包括首尾兩年)	203,888	—	159,828
Less: unearned finance income 減：未賺取財務收入	(44,060)	—	—	—
Total net finance lease receivables 融資租賃應收款項 淨總額	159,828	—	159,828	—

The Group's finance lease receivables are denominated in RMB.

本集團之融資租賃應收款項以人民幣計值。

14 Available-For-Sale Financial Assets

14 可供出售財務資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January, as previously stated	於一月一日(過往呈列)	4,259,343	3,406,109
Reclassified to FVOCI, FVPL and loan receivables upon adoption of HKFRS 9 (Note 2.2)	於採納香港財務報告準則第9號後重新分類至按公平值透過其他全面收入列賬、按公平值透過損益列賬及應收貸款(附註2.2)	(4,259,343)	—
At 1st January, as restated	於一月一日(經重列)	—	3,406,109
Additions	添置	—	222,991
Fair value gain recognised in other comprehensive income (Note 30)	於其他全面收入中確認之公平值收益(附註30)	—	378,207
Exchange difference	匯兌差額	—	252,036
At 31st December	於十二月三十一日	—	4,259,343
Non-current assets:	非流動資產：		
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	—	3,578,733
— Debt securities, Mainland China	— 債務證券，中國大陸	—	460,610
Current assets:	流動資產：		
— Debt securities, Hong Kong	— 債務證券，香港	—	220,000
At 31st December	於十二月三十一日	—	4,259,343

Available-for-sale financial assets as at 31st December 2017 include 3.57% and 4.32% equity interests in two financial institutions in Mainland China. All investments are denominated in RMB.

於二零一七年十二月三十一日之可供出售財務資產包括兩間中國大陸金融機構3.57%及4.32%之股本權益。所有投資均以人民幣計值。

15 Financial Assets at Fair Value Through Other Comprehensive Income

15 按公平值透過其他全面收入列賬之財務資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January, as previously stated	於一月一日(過往呈列)	—	—
Reclassified from AFS financial assets upon adoption of HKFRS 9 (Note 2.2)	於採納香港財務報告準則第9號後自可供出售財務資產重新分類(附註2.2)	3,575,742	—
At 1st January, as restated	於一月一日(經重列)	3,575,742	—
Fair value loss recognised in other comprehensive income (Note 30)	於其他全面收入中確認之公平值虧損(附註30)	(273,347)	—
Exchange difference	匯兌差額	(158,137)	—
At 31st December	於十二月三十一日	3,144,258	—
Unlisted securities: — Equity securities, Mainland China	非上市證券： — 股本證券，中國大陸	3,144,258	—

Financial assets at fair value through other comprehensive income as at 31st December 2018 include 3.57% and 4.32% equity interests in two financial institutions in Mainland China. All investments are denominated in RMB.

於二零一八年十二月三十一日之按公平值透過其他全面收入列賬之財務資產包括兩間中國大陸金融機構3.57%及4.32%之股本權益。所有投資均以人民幣計值。

16 Financial Assets at Fair Value Through Profit or Loss

The Group classifies the following financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

16 按公平值透過損益列賬之財務資產

本集團將下列財務資產按公平值透過損益列賬：

- 不符合以按攤銷成本列賬或按公平值透過其他全面收入列賬計量之債務投資；
- 持作買賣之股權投資；及
- 實體並未選擇確認公平值收益及虧損計入其他全面收入之股權投資。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Listed securities:	上市證券：		
– Equity securities, Hong Kong, at quoted market value	– 股本證券，香港，按所報市值	246,813	174,493
Unlisted securities:	非上市證券：		
– Equity securities, Mainland China	– 股本證券，中國大陸	6,048	359
– Debt securities, Mainland China	– 債務證券，中國大陸	521,072	—
– Debt securities, Hong Kong	– 債務證券，香港	37,010	—
		810,943	174,852
		2018 HK\$'000	2017 HK\$'000
Non-current (i)	非流動部分(i)	35,000	—
Current (ii)	流動部分(ii)	775,943	174,852
		810,943	174,852

Changes in fair values of financial assets at fair value through profit or loss are recorded in other gains, net, in the consolidated income statement (Note 31).

In 2017, the Group classified financial assets at fair value through profit or loss if they were acquired principally for the purpose of selling in the short term, ie are held for trading. They were presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they were presented as non-current assets. The Group did not elect to designate any financial assets at fair value through profit or loss. See note 2.11 for the Group's other accounting policies for financial assets.

按公平值透過損益列賬之財務資產之公平值變動乃列入綜合收益表之其他收益，淨額內(附註31)。

於二零一七年，本集團將主要收購作短期內出售(即持作買賣)的財務資產分類為按公平值透過損益列賬。如預期該等資產將於報告期完結後12個月內售出，則以流動資產呈列，否則會以非流動資產呈列。本集團無選擇按公平值透過損益列賬計量任何財務資產。就有關本集團就財務資產之其他會計政策，請參閱附註2.11。

17 Loan Receivables

17 應收貸款

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非流動部分	743,201	1,536,051
Current	流動部分	1,983,693	299,075
		2,726,894	1,835,126

- (i) The balance includes an amount of approximately HK\$1,221 million (2017: HK\$1,452 million) which bears interest at 13.2% per annum and will mature in 2 years from the date of provision of the loan. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China.

The balance also includes an amount of approximately HK\$80 million (2017: HK\$84 million) which is unsecured, bears interest at 14.4% per annum and will mature in 2 years from the date of provision of the loan.

- (ii) The balance includes an amount of approximately HK\$432 million (2017: Nil), which represents a loan to a subsidiary of the non-controlling interest of the Group. The loan bears interest at 4.9% per annum and will mature in 2 years from the date of provision of the loan.
- (iii) The balance includes an amount of approximately HK\$437 million (2017: Nil), which is unsecured, bears interest at 10% to 12% per annum and will mature in 1 to 2 years from the date of provision of the loans.
- (iv) The balance includes a loan to a non-controlling interest of a subsidiary of the Group amount of approximately HK\$285 million. The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Mainland China, and 10% equity interest in the subsidiary.

All balances are denominated in Renminbi except for an amount of HK\$220 million, which is dominated in Hong Kong dollars. The carrying amounts of the balances approximate their fair values and there is no provision for impairment of the loan receivables.

- (i) 結餘包括約1,221百萬港元(二零一七年：1,452百萬港元)的款項，有關款項按年利率13.2厘計息，將於提供貸款當日起計兩年到期。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。

結餘亦包括約80百萬港元(二零一七年：84百萬港元)的款項，有關款項並無抵押、按年利率14.4厘計息，並將於提供貸款當日起計兩年到期。

- (ii) 結餘包括約432百萬港元(二零一七年：零)的款項，指向本集團非控制權益一間附屬公司提供的貸款。有關款項按年利率4.9厘計息，將於提供貸款當日起計兩年到期。
- (iii) 結餘包括約437百萬港元(二零一七年：零)的款項，有關款項並無抵押、按年利率10至12厘計息，並將於提供貸款當日起計一至兩年到期。
- (iv) 結餘包括向本集團一間附屬公司非控制權益提供約285百萬港元的貸款。貸款按年利率12厘計息、於附屬公司出售物業時償還，並以位於中國大陸河北省多間物業以及於附屬公司的10%權益作抵押。

除約220百萬港元之款項以港元計值外，全部結餘均以人民幣計值。結餘賬面值與其公平值相若且概無就應收貸款作出減值撥備。

18 Prepayments for Acquisition of Land, Prepayment, Deposits and Other Current Assets

18 收購土地預付款項、預付款項、按金及其他流動資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land (i)	收購土地預付款項 (i)	121,411	127,264
Current	流動		
Prepayments for acquisition of land (i)	收購土地預付款項 (i)	9,403,647	10,079,270
Other receivables (ii)	其他應收款項 (ii)	1,484,490	641,207
Deposits for acquisition of equity interest (iii)	收購股本權益之按金 (iii)	846,040	616,980
Guarantee deposits	擔保按金	67,337	70,582
Prepayments for construction work	建設工程之預付款項	89,131	235,956
Land tender deposits	土地投標按金	312,622	23,926
Prepaid sales taxes	預付銷售稅	500,602	344,773
Utility and other deposits	公用設施及其他按金	1,375,783	933,889
Others	其他	694,895	1,011,691
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	5,370,900	3,879,004

(i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31st December 2018.

The balance includes an amount of approximately HK\$4,280 million (2017:HK\$4,486 million) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investments Limited, which, through its wholly owned subsidiary, possesses the right to develop the Jing Run Project on the land (Note 42(f)).

The balance also includes an amount of approximately HK\$3,882 million (2017:HK\$4,069 million) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (see also Note 42(e)).

(i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零一八年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國大陸北京朝陽區之地塊約4,280百萬港元(二零一七年：4,486百萬港元)，該地塊乃與本集團收購信佳投資有限公司之80%權益有關，而該公司透過其全資附屬公司持有發展京潤項目地塊之權利(附註42(f))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約3,882百萬港元(二零一七年：4,069百萬港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(亦請參閱附註42(e))。

18 Prepayments for Acquisition of Land, Prepayment, Deposits and Other Current Assets (Continued)

- (ii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values.
- (iii) This represents deposits made to independent third parties for the acquisition of equity interests in entities whose principal activities are property holding and development. The acquisitions are not yet completed as at 31st December 2018.

19 Accounts Receivable

Accounts receivable mainly arises from sales of properties and property management services. No credit terms were granted.

Accounts receivable relates to a number of independent customers, and is denominated in RMB. The carrying value of accounts receivable approximates their fair values.

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

The ageing analysis of accounts receivable (excluding those impaired) is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 3 months	0至3個月	487,785	374,540
3 to 6 months	3至6個月	48,065	38,552
6 to 9 months	6至9個月	44,186	26,467
9 to 12 months	9至12個月	43,969	23,705
Over 12 months	超過12個月	160,877	167,389
		784,882	630,653

As at 31st December 2018, accounts receivable of HK\$130,904,000 (2017: HK\$131,620,000) were past due for over 12 months and were fully provided for impairment. These related to a number of independent customers.

18 收購土地預付款項、預付款項、按金及其他流動資產(續)

- (ii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值,賬面值與公平值相若。
- (iii) 此乃指就收購實體(其主要業務為物業持有及開發)之權益而向獨立第三方作出之按金。於二零一八年十二月三十一日,收購尚未完成。

19 應收賬款

應收賬款主要從物業銷售及物業管理服務產生。概無授予任何信貸條款。

應收賬款與多名獨立客戶有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

此等應收賬款(不包括減值者)之賬齡分析如下:

於二零一八年十二月三十一日,應收賬款130,904,000港元(二零一七年:131,620,000港元)已逾期超過十二個月並已全數作減值撥備。此等款項與多名獨立客戶有關。

19 Accounts Receivable (Continued)

Movements on the provision for impairment of accounts receivable are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January	於一月一日	131,620	108,785
Provision recognised in profit or loss	於損益確認之撥備	12,623	14,694
Exchange difference	匯兌差額	(13,339)	8,141
At 31st December	於十二月三十一日	130,904	131,620

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. But the identifiable impairment loss was immaterial.

應收賬款減值撥備之變動如下：

本集團應用香港財務報告準則第9號允許之簡化方法，其規定初始確認應收款項時予以確認之預計使用年期虧損。惟可識別之減值虧損並不重大。

20 Contract Assets

The Group has recognised contract assets in relation to costs to obtain property sales contracts.

		31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元
Assets recognised from costs incurred to obtain a contract	因獲得合約所產生之成本而確認之資產	473,606
Amortisation recognised as selling and marketing expenses during the year	年內確認為銷售及市場推廣費用之攤銷	(89,795)

Management expects the incremental costs, primarily sales commission, as a result of obtaining the property sale contracts are recoverable. The Group has capitalised the amounts and amortised when the related revenue are recognised. During the year ended 31st December 2018, the Group recognised amortisation of HK\$89,795,000 and capitalised commission fee of HK\$469,213,000.

20 合約資產

本集團已確認獲得物業銷售合約有關成本之合約資產。

管理層預期因獲得物業銷售合約而產生之增量成本以及主要銷售佣金屬可收回。本集團已在相關收入獲確認時將款項予以資本化及攤銷。截至二零一八年十二月三十一日止年度，本集團已確認攤銷89,795,000港元及資本化佣金469,213,000港元。

21 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

21 已抵押／押記銀行存款以及現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	7,939,840	5,802,782
Short-term bank deposits	短期銀行存款	50	50
		7,939,890	5,802,832
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(483,182)	(405,842)
Cash and cash equivalents	現金及現金等價物	7,456,708	5,396,990

As at 31st December 2018, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the granting of banking facilities and the processing of mortgage facilities granted by the banks to customers of the Group's properties.

As required by the PRC State-Owned Land and Resource Bureau, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such restricted bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31st December 2018, cash and cash equivalents include pre-sale proceeds of HK\$1,713,940,000 (2017: HK\$1,250,502,000) placed in designated bank accounts.

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零一八年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出銀行信貸及銀行處理有關向本集團物業客戶授予按揭信貸額。

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關受限制存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零一八年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項1,713,940,000港元(二零一七年：1,250,502,000港元)。

已抵押／押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	7,670,131	5,472,564
Hong Kong dollar	港元	88,414	224,582
US dollar	美元	181,298	92,000
Others	其他	47	13,686
		7,939,890	5,802,832

22 Land Cost Payable

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Land cost payable	應付土地成本	93,306	98,157
Less: Amount due within one year included in current liabilities	減：計入流動負債須於一年內 償還之金額	(4,996)	(5,327)
		88,310	92,830

Land cost payable is denominated in RMB. Their carrying amounts approximate fair values.

應付土地成本以人民幣計值，賬面值與公平值相若。

23 Accounts Payable

Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 3 months	0至3個月	2,371,199	3,084,449
3 to 6 months	3至6個月	416,286	38,683
6 to 9 months	6至9個月	520,536	403
9 to 12 months	9至12個月	388,946	10,705
Over 12 months	超過12個月	5,363,350	4,746,775
		9,060,317	7,881,015

As at 31st December 2017 and 2018, certain amounts of accounts payable were retention money under construction contracts, which are payable according to pre-agreed terms.

於二零一七年及二零一八年十二月三十一日，部分應付賬款為根據預定條款應付的建築合約保證金。

As at 31st December 2018, accounts payable of approximately HK\$454,670,000 (2017: HK\$603,393,000) were due to related companies in respect of property construction (Note 42(b)). Accounts payable are denominated in RMB. The carrying value of accounts payable approximates their fair values.

於二零一八年十二月三十一日，應付賬款中約454,670,000港元(二零一七年：603,393,000港元)為就物業建築應付若干關連公司之賬款(附註42(b))。應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

24 Contract Liabilities

24 合約負債

		2018 二零一八年 HK\$'000 千港元
Contract liabilities	合約負債	10,304,371

Revenue recognised that was included in the contract liabilities balance at 1 January 2018 is HK\$2,971 million during the year ended 31st December 2018.

截至二零一八年十二月三十一日止年度，於二零一八年一月一日計入合約負債結餘的確認收益為2,971百萬港元。

The following table shows the amount unsatisfied performance obligations resulting from property sales with an original expected duration of one year or more:

下表載列預期期限原為一年或以上的物業銷售產生的未完成履約義務的金額：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Expected to be recognised within one year	預計將於一年內確認	5,396,872	—
Expected to be recognised after one year	預計將於一年後確認	4,055,440	—

25 Borrowings

25 借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	36,026,674	35,810,619
Asset-backed securities (Note (b))	資產支持證券(附註(b))	—	1,816,195
Commercial mortgage-backed securities (Note (c))	商業抵押擔保證券(附註(c))	5,629,858	—
		41,656,532	37,626,814
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	9,436,196	11,537,211
Corporate bonds (Note (a))	公司債券(附註(a))	2,280,415	3,698,135
Asset-backed securities (Note (b))	資產支持證券(附註(b))	1,686,913	327,627
Commercial mortgage-backed securities (Note (c))	商業抵押擔保證券(附註(c))	41,087	—
		13,444,611	15,562,973
		55,101,143	53,189,787

25 Borrowings (Continued)

Notes:

- (a) In June 2016, the Group issued 4.95% corporate bonds with an aggregate nominal value of RMB3,100,000,000 (equivalent to approximately HK\$3,538,005,000) (the "Bonds"). In June 2018, the Group redeemed bonds with aggregate nominal value of RMB1,100,000,000 (equivalent to approximately HK\$1,310,296,000). The redemption amount was equal to its nominal value. The unamortised borrowing costs totaling HK\$2,442,000 were charged to the consolidated income statement for the year ended 31st December 2018. The Bonds will mature in June 2019 and are repayable at their nominal value of RMB2,000,000,000. The Group has the right to adjust the coupon rate and the investors are entitled at its option to sell back the Bonds to the Group at the end of the second year from the date of issue, subject to the terms and conditions specified in the offering circular.
- (b) In March 2016, the Group issued asset-backed securities with an aggregate nominal value of RMB2,107,000,000 (equivalent to approximately HK\$2,404,702,000) (the "Securities"). The Securities were partially repaid and the carrying amount of the remaining Securities as at 31st December 2018 amounted to HK\$1,686,913,000. The remaining Securities will mature in 2019, 2020, 2021 and 2022. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities which mature in 2020, 2021 and 2022 ("the Redeemable Securities") at the end of the third year from the date of issue, the investors are also entitled to sell back the Redeemable Securities to the Group on the same date.

In October 2016, the Group issued asset-backed securities with an aggregate nominal value of RMB880,000,000 (equivalent to approximately HK\$1,052,745,000) (the "Securities"). In May 2017, the Group redeemed all the Securities at the principal amount of RMB880,000,000 (equivalent to approximately HK\$1,052,745,000) according to the mechanism specified in the offering circular, plus accrued and unpaid interest to the redemption date. The redemption amount was equal to its nominal value. The unamortised borrowing costs totaling HK\$5,242,000 were charged to the consolidated income statement for the year ended 31st December 2017.

- (c) In June 2018, the Group issued commercial mortgage-backed securities with an aggregate nominal value of RMB5,600,000,000 (equivalent to approximately HK\$6,391,235,000) (the "Securities"). The Securities will mature in 2039 and are repayable at their nominal value of RMB5,600,000,000. Subject to the terms and conditions specified in the offering circular, the Group has the right to redeem all of the Securities every three years (the "Redeemable Securities") from the date of issue, the investor are also entitled to sell back the Redeemable Securities to the Group on the same date. As at 31st December 2018, the Securities are secured by an investment property of approximately HK\$7,180 million and rental receivables of the investment property.

25 借貸(續)

附註:

- (a) 於二零一六年六月，本集團發行總面值為人民幣3,100,000,000元(相等於約3,538,005,000港元)之4.95厘公司債券(「債券」)。於二零一八年六月，本集團贖回總面值為人民幣1,100,000,000元(相等於約1,310,296,000港元)之債券。贖回金額等於其面值。未攤銷借貸成本合計2,442,000港元已計入截至二零一八年十二月三十一日止年度的綜合收益表內。債券於二零一九年六月到期，並將按其面值人民幣2,000,000,000元償還。根據發售通函列明之條款及條件，本集團有權調整票面利率，而投資者有權選擇於發行日期起計第二年年末向本集團售回債券。
- (b) 於二零一六年三月，本集團發行總面值為人民幣2,107,000,000元(相等於約2,404,702,000港元)之資產支持證券(「證券」)。證券已部分償還，於二零一八年十二月三十一日，餘下證券的賬面值為1,686,913,000港元。餘下證券將於二零一九年、二零二零年、二零二一年及二零二二年到期。根據發售通函列明之條款及條件，本集團有權於發行日期起計第三年年底贖回所有於二零二零年、二零二一年及二零二二年到期的證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。

於二零一六年十月，本集團發行總面值為人民幣880,000,000元(相等於約1,052,745,000港元)之資產支持證券(「證券」)。於二零一七年五月，本集團根據發售通函列明之機制贖回所有證券，本金金額為人民幣880,000,000元(相等於約1,052,745,000港元)，另加直至贖回日期應計及未支付的利息。贖回金額等於其面值。未攤銷借貸成本合計5,242,000港元已計入截至二零一七年十二月三十一日止年度的綜合收益表內。

- (c) 於二零一八年六月，本集團發行總面值為人民幣5,600,000,000元(相等於約6,391,235,000港元)之商業抵押擔保證券(「證券」)。證券將於二零三九年到期，並將按其總面值人民幣5,600,000,000元償還。根據發售通函列明之條款及條件，本集團有權於發行日期起計每三年贖回所有證券(「可贖回證券」)，而投資者亦有權於相同日期向本集團售回可贖回證券。於二零一八年十二月三十一日，證券以一項約7,180百萬港元的投資物業及其應收租金作抵押。

25 Borrowings (Continued)

25 借貸(續)

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

	Bank and financial institution borrowings 銀行及財務機構借貸		Corporate bonds 公司債券		Asset-backed securities 資產支持證券		Commercial mortgage-backed securities 商業抵押擔保證券		Total 總計	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Within one year 一年內	9,436,196	11,537,211	2,280,415	3,698,135	1,686,913	327,627	41,087	—	13,444,611
Between one and two years 一年至兩年	13,368,850	8,793,157	—	—	—	1,816,195	17,119	—	13,385,969	10,609,352
Between two and five years 兩年至五年	19,460,974	21,572,306	—	—	—	—	5,612,739	—	25,073,713	21,572,306
Over five years 超過五年	3,196,850	5,445,156	—	—	—	—	—	—	3,196,850	5,445,156
	45,462,870	47,347,830	2,280,415	3,698,135	1,686,913	2,143,822	5,670,945	—	55,101,143	53,189,787

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		2018 二零一八年		2017 二零一七年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	42,484,126	5.96%	45,285,813	5.99%
— Corporate bonds	— 公司債券	2,280,415	5.30%	3,698,135	5.15%
— Asset-backed securities	— 資產支持證券	1,686,913	6.28%	2,143,822	6.28%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	5,670,945	6.57%	—	N/A
HK dollar	港元				
— Bank borrowings	— 銀行借貸	2,978,744	1.44%	2,062,017	1.34%
		55,101,143		53,189,787	

25 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

	Carrying amount 賬面值		Fair values 公平值	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank and financial institution borrowings 銀行及財務機構借貸	45,462,870	47,347,830	44,483,871	47,514,000
Corporate bonds 公司債券	2,280,415	3,698,135	2,285,853	3,703,067
Asset-backed securities 資產支持證券	1,686,913	2,143,822	1,687,582	2,147,111
Commercial mortgage-backed securities 商業抵押擔保證券	5,670,945	—	5,751,389	—
	55,101,143	53,189,787	54,208,695	53,364,178

The fair values of the bank and financial institution borrowings, corporate bonds, asset-based securities and commercial mortgage-backed securities are based on cash flows discounted using the market interest rate of 3.2% to 11.8% per annum as at the year end (2017: 1.4% to 7.0% per annum), depending on the currency of the borrowings.

As at 31st December 2018, the Group's bank and financial institution borrowings were secured by:

- (i) the Group's land (prepaid operating lease payments for hotel properties and self-use buildings) of approximately HK\$328,460,000 (2017: HK\$404,475,000);
- (ii) the Group's hotel properties of approximately HK\$1,462,155,000 (2017: HK\$1,558,617,000);
- (iii) the Group's properties under development for sale of approximately HK\$16,948,836,000 (2017: HK\$16,710,038,000);

25 借貸(續)

借貸之賬面值及公平值如下：

於年結日，銀行及財務機構借貸、公司債券、資產支持證券及商業抵押擔保證券的公平值乃根據市場年利率3.2厘至11.8厘(二零一七年：年利率1.4厘至7.0厘)(視乎借貸貨幣)計算之折算現金流釐訂。

於二零一八年十二月三十一日，本集團之銀行及財務機構之借貸乃以下列抵押品擔保：

- (i) 本集團約328,460,000港元(二零一七年：404,475,000港元)之土地(酒店物業及自用樓宇之預付經營租賃款項)；
- (ii) 本集團約1,462,155,000港元(二零一七年：1,558,617,000港元)之酒店物業；
- (iii) 本集團約16,948,836,000港元(二零一七年：16,710,038,000港元)之可供出售之發展中物業；

25 Borrowings (Continued)

- (iv) the Group's completed properties for sale of approximately HK\$4,546,252,000 (2017: HK\$3,831,990,000);
- (v) the Group's investment properties of approximately HK\$23,490,014,000 (2017: HK\$17,441,687,000);
- (vi) the Group's financial assets at fair value through other comprehensive income and available-for-sale financial assets of approximately HK\$2,978,952,000 (2017: HK\$3,396,705,000);
- (vii) the Group's financial assets at fair value through profit and loss of approximately HK\$224,006,000 (2017: Nil);
- (viii) the Group's bank deposits of HK\$ 385,528,000 (2017: HK\$33,436,000); and
- (ix) the Group's equity interests in subsidiaries of HK\$1,393,066,000 (2017: HK\$1,792,368,000).

25 借貸(續)

- (iv) 本集團約4,546,252,000港元(二零一七年: 3,831,990,000港元)之可供出售之已落成物業;
- (v) 本集團約23,490,014,000港元(二零一七年: 17,441,687,000港元)之投資物業;
- (vi) 本集團約2,978,952,000港元(二零一七年: 3,396,705,000港元)之按公平值透過其他全面收入列賬之財務資產及可供出售財務資產;
- (vii) 本集團約224,006,000港元(二零一七年: 零)之按公平值透過損益列賬之財務資產;
- (viii) 本集團為385,528,000港元(二零一七年: 33,436,000港元)之銀行存款; 及
- (ix) 本集團於附屬公司之股本權益1,393,066,000港元(二零一七年: 1,792,368,000港元)。

26 Deferred Income Tax

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The offset amounts are as follows:

26 遞延所得稅

遞延稅項資產及遞延稅項負債僅在本期稅項資產及本期稅項負債有合法可強制執行權利互相抵銷及遞延所得稅與同一稅務機關有關，方可互相抵銷。抵銷金額如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than twelve months	— 將於十二個月後收回之遞延稅項資產	721,876	653,413
— Deferred tax assets to be recovered within twelve months	— 將於十二個月內收回之遞延稅項資產	62,271	86,747
		784,147	740,160
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be realised after more than twelve months	— 將於十二個月後變現之遞延稅項負債	(8,007,141)	(7,412,051)
— Deferred tax liabilities to be realised within twelve months	— 將於十二個月內變現之遞延稅項負債	(316,365)	(234,690)
		(8,323,506)	(7,646,741)
		(7,539,359)	(6,906,581)

26 Deferred Income Tax (Continued)

26 遞延所得稅(續)

The net movements in deferred taxation are as follows:

遞延稅項淨變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets/(liabilities)	資產/(負債)		
At 1st January	於一月一日	(6,906,581)	(5,584,883)
Recognised in the consolidated income statement (Note 36)	於綜合收益表確認(附註36)	(1,037,405)	(961,346)
Acquisition of a subsidiary (Note 39(b))	收購一間附屬公司(附註39(b))	(10,391)	—
Released directly from/(credited directly to) other comprehensive income (Note 30)	直接解除自/(直接計入)其他全面收入(附註30)		
— Fair value gain on available-for-sale financial assets	— 可供出售財務資產之公平值收益	—	(94,552)
— Fair value loss on financial assets at fair value through other comprehensive income	— 按公平值透過其他全面收入列賬之財務資產之公平值虧損	68,337	—
— Assets revaluation reserve realised upon disposal of completed properties held for sale	— 出售持作出售已落成物業時變現之資產重估儲備	33,081	157,224
Exchange difference	匯兌差額	313,600	(423,024)
At 31st December	於十二月三十一日	(7,539,359)	(6,906,581)

The movements in deferred tax assets and deferred tax liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

遞延稅項資產及遞延稅項負債之變動(並無考慮相同稅務司法權區內之結餘抵銷)如下：

Deferred tax assets

遞延稅項資產

		Tax losses 稅項虧損	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1st January	於一月一日	740,160	495,525
Recognised in the consolidated income statement	於綜合收益表確認	106,192	202,789
Exchange difference	匯兌差額	(62,205)	41,846
At 31st December	於十二月三十一日	784,147	740,160

26 Deferred Income Tax (Continued)

26 遞延所得稅(續)

Deferred tax liabilities

遞延稅項負債

		Withholding income tax on undistributed profits 來自未分派 溢利之預扣 所得稅 HK\$'000 千港元	Revaluation surplus 重估盈餘 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2017	於二零一七年一月一日	(69,452)	(6,010,956)	(6,080,408)
Recognised in the consolidated income statement	於綜合收益表確認	(1,935)	(1,162,200)	(1,164,135)
Released directly from other comprehensive income, net	直接解除自其他全面 收入·淨額	—	62,672	62,672
Exchange difference	匯兌差額	(4,937)	(459,933)	(464,870)
At 31st December 2017	於二零一七年 十二月三十一日	(76,324)	(7,570,417)	(7,646,741)
Recognised in the consolidated income statement	於綜合收益表確認	2,628	(1,146,225)	(1,143,597)
Acquisition of a subsidiary (Note 39(b))	收購一間附屬公司 (附註39(b))	—	(10,391)	(10,391)
Released directly from other comprehensive income, net	直接解除自其他全面 收入·淨額	—	101,418	101,418
Exchange difference	匯兌差額	3,451	372,354	375,805
At 31st December 2018	於二零一八年 十二月三十一日	(70,245)	(8,253,261)	(8,323,506)

The recognised deferred tax assets relate to tax losses amounting to approximately HK\$3,136,590,000 (2017: HK\$2,960,640,000) which are expiring from 2019 through 2023.

約3,136,590,000港元(二零一七年: 2,960,640,000港元)之已確認有關稅項虧損之遞延稅項資產將於二零一九年至二零二三年期間屆滿。

Deferred tax assets are recognised for tax loss carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31st December 2018, the Group did not recognise deferred tax assets of approximately HK\$392,658,000 (2017: HK\$386,039,000) in respect of tax losses amounting to approximately HK\$2,038,654,000 (2017: HK\$1,925,642,000). These tax losses have no expiry dates except for the tax losses of approximately HK\$662,108,000 (2017: HK\$803,615,000) which will expire at various dates up to and including 2023 (2017: 2022).

遞延稅項資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零一八年十二月三十一日，本集團並無確認遞延稅項資產約392,658,000港元(二零一七年: 386,039,000港元)，涉及稅項虧損約2,038,654,000港元(二零一七年: 1,925,642,000港元)。除約662,108,000港元(2017年: 803,615,000港元)的稅項虧損將於直至2023年(2017年: 2022年)(包括該年)不同日期屆滿外，該等稅項虧損並無限期。

26 Deferred Income Tax (Continued)

Deferred tax liabilities (Continued)

As at 31st December 2018, deferred tax liabilities of HK\$3,464,255,000 (2017: HK\$2,301,160,000) have not been recognised for withholding tax on the unremitted earnings of certain subsidiaries in Mainland China, as these earnings are expected to be reinvested in Mainland China in the foreseeable future.

27 Current Tax Liabilities

Current tax liabilities mainly represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

28 Share Capital

	Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1st January 2017, 31st December 2017 and 31st December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	2,225,560 222,556

The total authorised number of ordinary shares is 3,000,000,000 shares (2017: 3,000,000,000 shares), with a par value of HK\$ 0.1 per share (2017: HK\$0.1 per share).

All issued shares are fully paid.

26 遞延所得稅(續)

遞延稅項負債(續)

於二零一八年十二月三十一日，本集團尚未就若干中國大陸附屬公司未匯出盈利的預扣稅確認遞延稅項負債3,464,255,000港元(二零一七年：2,301,160,000港元)，原因為此等盈利預期將可預見未來於中國大陸用作再投資。

27 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

28 股本

法定普通股總數為3,000,000,000股(二零一七年：3,000,000,000股)每股面值0.1港元(二零一七年：每股面值0.1港元)之股份。

所有已發行股份均已繳足股款。

29 Non-Controlling Interests

The total non-controlling interests as at 31st December 2018 is HK\$2,078,725,000 (2017: HK\$2,143,533,000), of which HK\$2,065,072,000 (2017: HK\$2,084,930,000) relates to Believe Best Investments Limited ("Believe Best Group"). Believe Best Group is 80% owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China. The non-controlling interests in respect of the remaining subsidiaries are not material individually.

Set out below are the summarised financial information of Believe Best Group, which have included fair value adjustments resulted from the acquisition of Believe Best Group in prior years.

Summarised consolidated balance sheet

		Believe Best Group 信佳集團	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	553,807	528,596
Current assets	流動資產	24,367,948	24,653,053
Total assets	總資產	24,921,755	25,181,649
Liabilities	負債		
Non-current liabilities	非流動負債	(12,446,455)	(9,541,200)
Current liabilities	流動負債	(2,792,939)	(5,849,380)
Total liabilities	負債總額	(15,239,394)	(15,390,580)
Net assets	淨資產	9,682,361	9,791,069

29 非控制性權益

於二零一八年十二月三十一日，非控制性權益總額為2,078,725,000港元（二零一七年：2,143,533,000港元），其中2,065,072,000港元（二零一七年：2,084,930,000港元）與信佳投資有限公司（「信佳集團」）有關。信佳集團由本集團擁有80%權益，主要於中國大陸北京朝陽區從事物業發展。有關其餘附屬公司的非控制性權益各自並不重大。

信佳集團的財務資料概要載列於下文，已包括過往年度之收購信佳集團所導致之公平值調整。

綜合財務狀況表概要

29 Non-Controlling Interests (Continued)

29 非控制性權益(續)

Summarised consolidated statement of comprehensive income

綜合全面收入報表概要

		Believe Best Group 信佳集團	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenues	收益	914,893	767,627
Profit before taxation	除稅前溢利	285,848	219,522
Taxation	稅項	(107,495)	(56,587)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	178,353	162,935
Total comprehensive income attributable to non-controlling interests	非控制性權益應佔之全面收入總額	35,671	32,587

Summarised consolidated cash flow statement

綜合現金流量表概要

		Believe Best Group 信佳集團	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	768,552	189,506
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(65,794)	(4,628)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(24,758)	(19,201)
Net cash generated from operating activities	經營活動產生之現金淨額	678,000	165,677
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	11,922	(15,903)
Net cash used in financing activities	融資活動所用之現金淨額	(808,823)	(106,932)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額	(118,901)	42,842
Cash and cash equivalents at 1st January	於一月一日之現金及現金等價物	199,576	145,063
Exchange difference on cash and cash equivalents	現金及現金等價物之匯兌差額	(5,756)	11,671
Cash and cash equivalents at 31st December	於十二月三十一日之現金及現金等價物	74,919	199,576

Notes to the Consolidated Financial Statements (continued)
綜合財務報表附註(續)

30 Reserves

30 儲備

For the year ended 31st December 2018

截至二零一八年十二月三十一日止年度

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2018	於二零一八年一月一日之結餘	15,800,776	161,117	1,840,646	3,808,877	42,260,153	63,871,569
Changes in accounting policies (Note 2.2)	會計政策變動(附註2.2)	—	—	(1,064)	2,740	79,229	80,905
Balance at 1st January 2018, as restated	於二零一八年一月一日之結餘(經重列)	15,800,776	161,117	1,839,582	3,811,617	42,339,382	63,952,474
Profit for the year	年度溢利	—	—	—	—	5,775,467	5,775,467
Currency translation differences	貨幣匯兌差額	—	—	—	(3,105,688)	—	(3,105,688)
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	—	—	(273,347)	—	—	(273,347)
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(87,746)	—	—	(87,746)
Dividends paid	已付股息	—	—	—	—	(890,224)	(890,224)
Deferred tax	遞延稅項	—	—	101,418	—	—	101,418
Balance at 31st December 2018	於二零一八年十二月三十一日之結餘	15,800,776	161,117	1,579,907	705,929	47,224,625	65,472,354

For the year ended 31st December 2017

截至二零一七年十二月三十一日止年度

		Share premium	Statutory reserve (i)	Assets revaluation reserve (ii)	Currency translation differences	Retained earnings	Total
		股份溢價	法定儲備(i)	資產重估儲備(ii)	貨幣匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2017	於二零一七年一月一日之結餘	15,800,776	161,117	1,735,612	(189,495)	36,686,324	54,194,334
Profit for the year	年度溢利	—	—	—	—	5,796,385	5,796,385
Currency translation differences	貨幣匯兌差額	—	—	—	3,998,372	—	3,998,372
Fair value gain on available-for-sale financial assets	可供出售財務資產之公平值收益	—	—	378,207	—	—	378,207
Realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現	—	—	(335,845)	—	—	(335,845)
Dividends paid	已付股息	—	—	—	—	(222,556)	(222,556)
Deferred tax	遞延稅項	—	—	62,672	—	—	62,672
Balance at 31st December 2017	於二零一七年十二月三十一日之結餘	15,800,776	161,117	1,840,646	3,808,877	42,260,153	63,871,569

30 Reserves (Continued)

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserve reaches an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Assets revaluation reserve represents revaluation reserve of financial assets at FVOCI and AFS financial assets and the balance of fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL").

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income.

Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the consolidated statement of comprehensive income. As at 31st December 2018, the asset revaluation reserve of GZQREL amounted to approximately HK\$ 692,194,000 (2017: HK\$746,859,000).

30 儲備(續)

附註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之附屬公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的附屬公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指按公平值透過其他全面收入列賬之財務資產及可供出售財務資產之重估儲備，及廣州珠江僑都房地產有限公司(「僑都」)69.5%權益公平值收益餘額之重估儲備。

於二零零七年完成收購廣州市農工商集團建設開發公司後，僑都成為本集團之附屬公司。本集團先前持有僑都(作為一間合營公司)的69.5%權益之公平值收益約2,180,096,000港元(已扣除稅項)已直接在其他全面收入計入資產重估儲備。

往後銷售由僑都開發之物業視為出售僑都部分業務，資產重估儲備之有關部分因此撥入綜合全面收入報表。於二零一八年十二月三十一日，僑都的資產重估儲備約692,194,000港元(二零一七年：746,859,000港元)。

31 Other Gains, Net

31 其他收益，淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividend income from	股息收入來自		
— financial assets at fair value through other comprehensive income	— 按公平值透過其他全面收入列賬之財務資產	143,025	—
— available-for-sale financial assets	— 可供出售財務資產	—	141,511
— financial assets at fair value through profit or loss	— 按公平值透過損益列賬之財務資產	6,159	5,482
Government grants	政府補助	65,410	14,493
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(虧損)/收益	(72,276)	47,808
Net foreign exchange gain	匯兌收益淨額		
— net foreign exchange losses	— 匯兌虧損淨額	(50,833)	(69,742)
— exchange losses relating to foreign currency borrowings capitalised	— 已資本化的外幣借貸相關匯兌虧損	62,224	42,874
Provision for impairment of goodwill	商譽減值撥備	(26)	(459)
Gain on disposal of land	處置土地收益	—	18,739
Gain on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產收益	8,017	6,874
Others	其他	235	—
		161,935	207,580

32 Expenses by Nature

32 按性質劃分之開支

Expenses included in cost of sales, selling and marketing expenses and general and administrative expenses are analysed as follows:

開支包括銷售成本、銷售及市場推廣費用，以及一般及行政費用，分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Advertising and promotion costs	廣告及推廣開支	135,744	94,875
Amortisation of land costs	土地成本攤銷	56,767	52,284
Auditor's remuneration	核數師酬金	10,536	10,965
Other professional fees	其他專業費用	9,935	7,415
Cost of completed properties sold	出售已落成物業之成本	4,362,243	7,119,168
Depreciation of properties and equipment	物業及設備折舊	183,244	174,584
Direct operating expenses arising from investment properties that	以下類別投資物業產生之直接經營開支		
— generate rental income	— 產生租金收入	421,152	415,668
— did not generate rental income	— 並無產生租金收入	6,684	4,880
Employees' benefits costs (including Directors' emoluments) (Note 33)	僱員福利成本(包括董事酬金)(附註33)	1,298,953	928,598
Loss on disposals of properties and equipment	出售物業及設備虧損	2,878	8,324
Operating lease rental in respect of premises	物業之經營租賃租金	20,447	14,294
Provision for impairment of accounts receivable	應收賬款減值撥備	12,623	14,694

33 Employees' Benefits Costs

33 僱員福利成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	748,141	588,230
Sales commission and bonus	銷售佣金及花紅	369,231	202,898
Pension costs	退休金成本		
— Defined contribution plans	— 定額供款計劃	181,581	137,460
— Provision for long-service payment	— 長期服務金撥備	—	10
		1,298,953	928,598

(a) Pensions — Defined contribution plans

The Group has arranged its Hong Kong employees to join the Mandatory Provident Fund Scheme (“the MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the employer and employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

No forfeited contributions (2017: Nil) were utilised during the year. There is no forfeited contributions leaving available at the year-end to reduce future contributions.

Contributions totalling HK\$13,944,000 (2017: HK\$13,025,000) were payable to the fund at the year-end.

(a) 退休金 — 定額供款計劃

本集團已替其香港僱員安排參與一項由一位獨立信託人管理之定額供款計劃，即強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團（僱主）及其僱員各自須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員各自所作之每月供款之上限為1,500港元，多於上限之供款則屬自願性質。

按照中國大陸之規則及法規所規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其收入（包括薪金、津貼及花紅）約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

年內並無已沒收的供款（二零一七年：零）被動用。概無已沒收供款剩餘於年末可供使用以減少未來供款。

合共13,944,000港元（二零一七年：13,025,000港元）的供款於年末應付予基金。

33 Employees' Benefits Costs (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2017: two) director, whose emoluments are reflected in the analysis presented above. The emoluments for the remaining four (2017: three) individuals are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	8,295	6,616
Employer's contribution to pension scheme	僱主對退休金計劃之供款	371	356
		8,666	6,972

The emoluments fell within the following band:

酬金介乎以下組別：

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	3	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1

34 Benefits and Interests of Directors

The remuneration of each director for the year ended 31st December 2018 is set out below:

34 董事利益及權益

截至二零一八年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (i) 作為董事(i)		As management (ii) 作為管理層(ii)		Total 總計
		Fees 袍金 HK\$'000 千港元	Basic salaries, allowances and benefits-in-kind (iii) 基本薪金、津貼及實物利益(iii) HK\$'000 千港元	Employee benefits 僱員福利 HK\$'000 千港元		
Executive directors 執行董事						
Mr. Au Wai Kin	歐偉建先生	—	—	252		252
Mr. Bao Wenge	鮑文格先生	—	—	1,609		1,609
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,327		2,327
Mr. Chu Mang Yee	朱孟依先生	—	—	—		—
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,635		1,635
Mr. Xi Ronggui (note v)	席榮貴先生(附註v)	—	—	1,906		1,906
		—	—	7,729		7,729
Independent non-executive directors 獨立非執行董事						
Mr. Lee Tsung Hei, David	李頌熹先生	320	—	—		320
Mr. Tan Leng Cheng, Aaron	陳龍清先生	320	—	—		320
Mr. Ching Yu Lung	程如龍先生	320	—	—		320
		960	—	—		960

34 Benefits and Interests of Directors (Continued)

34 董事利益及權益(續)

The remuneration of each director for the year ended 31st December 2017 is set out below:

截至二零一七年十二月三十一日止年度，各董事之酬金載列如下：

Name of director	董事姓名	As director (i) 作為董事(i)		As management (ii) 作為管理層(ii)	
		Fees	Basic salaries, allowances and benefits-in-kind (iii) 基本薪金、津貼及袍金 實物利益(iii)	Employee benefits 僱員福利	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors 執行董事					
Mr. Au Wai Kin	歐偉建先生	—	—	252	252
Mr. Bao Wenge	鮑文格先生	—	—	1,586	1,586
Ms. Chu Kut Yung	朱桔榕女士	—	—	2,288	2,288
Mr. Chu Mang Yee	朱孟依先生	—	—	—	—
Mr. Liao Ruo Qing (note vi)	廖若清先生(附註vi)	—	—	3,508	3,508
Mr. Xie Bao Xin	謝寶鑫先生	—	—	1,599	1,599
		—	—	9,233	9,233
Independent non-executive directors 獨立非執行董事					
Mr. Lee Tsung Hei, David	李頌熹先生	310	—	—	310
Mr. Tan Leng Cheng, Aaron	陳龍清先生	310	—	—	310
Mr. Ching Yu Lung	程如龍先生	310	—	—	310
		930	—	—	930

During the year, Mr. Chu Mang Yee waived emoluments of HK\$240,000 (2017: HK\$240,000).

年內，朱孟依先生放棄酬金240,000港元(二零一七年：240,000港元)。

Notes:

- (i) The amounts represented emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertakings.
- (ii) The amounts represented emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings and included salaries, allowances, discretionary bonuses and employer's contribution to a pension scheme.
- (iii) The amounts include salaries, discretionary bonus, housing allowances and employer's contribution to a pension scheme.
- (iv) During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2017: Nil).
- (v) Mr. Xi Ronggui was appointed as executive director and Chief Executive Officer on 1st September 2018.
- (vi) Mr. Liao Ruo Qing was resigned as executive director on 29th December 2017.

附註：

- (i) 該款項指就相關人士提供本公司或其附屬公司董事服務的已付或應付酬金。
- (ii) 該款項指就相關人士提供管理本公司或其附屬公司事務的其他服務的已付或應付酬金，包括薪金、津貼、酌情花紅及僱主對退休金計劃的供款。
- (iii) 該款項包括薪金、酌情花紅、房屋津貼及僱主對退休金計劃的供款。
- (iv) 年內，本集團概無向董事支付酬金，以作為吸引加入或加入本集團時的獎勵或因離職而所作的補償(二零一七年：無)。
- (v) 席榮貴先生於二零一八年九月一日獲委任為執行董事及行政總裁。
- (vi) 廖若清先生於二零一七年十二月二十九日辭任執行董事。

35 Finance Income and Costs

35 財務收入及成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance income	財務收入		
Interest income from banks, advance to a joint venture and loan receivables	來自銀行之利息收入、一間合營公司之墊款及應收貸款	173,949	43,918
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(2,958,316)	(2,819,268)
— corporate bonds, asset-backed securities and commercial mortgage-backed securities	— 公司債券、資產支持證券及商業抵押擔保證券	(467,467)	(338,465)
Total borrowing costs incurred	所發生之總借貸成本	(3,425,783)	(3,157,733)
Less: Amount capitalised	減：資本化款項	2,849,906	3,157,733
		(575,877)	—
Cost on early redemption of asset-backed securities (Note 25)	提早贖回資產支持證券之成本(附註25)	—	(5,242)
Cost on early redemption of corporate bonds (Note 25)	提早贖回公司債券之成本(附註25)	(2,442)	—
		(578,319)	(5,242)
Net finance (costs)/income	財務(成本)/收入淨額	(404,370)	38,676

The weighted average interest rate of borrowing costs capitalised during the year ended 31st December 2018 was approximately 6.0% (2017: 5.8%) per annum.

截至二零一八年十二月三十一日止年度，撥充資本的借貸成本的加權平均年利率約為6.0厘(二零一七年：5.8厘)。

36 Taxation

36 稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax (Note (a))	香港利得稅(附註(a))	2,683	1,990
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	990,069	864,639
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	1,141,566	1,106,009
		2,134,318	1,972,638
Deferred tax	遞延稅項		
Mainland China corporate income tax (Note (b))	中國大陸企業所得稅 (附註(b))	1,051,398	1,011,350
Mainland China land appreciation tax (Note (c))	中國大陸土地增值稅 (附註(c))	(11,365)	(51,939)
Mainland China withholding income tax (Note (d))	中國大陸預扣所得稅 (附註(d))	(2,628)	1,935
		1,037,405	961,346
Taxation (Note(e))	稅項(附註(e))	3,171,723	2,933,984

The Company is exempted from taxation in Bermuda until March 2035. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Act (now the BVI Business Companies Act, 2004) of the British Virgin Islands, or the BVI Business Companies Act, 2004 of the British Virgin Islands, and are not liable to any form of taxation in the British Virgin Islands.

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% on the estimated assessable profit for the year ended 31st December 2018 (2017:16.5%).

(b) Mainland China corporate income tax

Subsidiaries established and operated in Mainland China are subject to Mainland China corporate income tax at the rate of 25% for the year ended 31st December 2018 (2017: 25%).

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。英屬處女群島附屬公司乃根據英屬處女群島國際商業公司法(現為英屬處女群島商業公司法2004)，或英屬處女群島之英屬處女群島商業公司法2004註冊成立，故毋須支付任何形式之英屬處女群島稅項。

附註：

(a) 香港利得稅

截至二零一八年十二月三十一日止年度，香港利得稅已按年內估計應課稅溢利之16.5%計提撥備(二零一七年：16.5%)。

(b) 中國大陸企業所得稅

截至二零一八年十二月三十一日止年度，於中國大陸成立及營運之附屬公司須按25%之稅率繳納中國大陸企業所得稅(二零一七年：25%)。

36 Taxation (Continued)

Notes: (Continued)

(c) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

(d) Mainland China withholding income tax

Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1st January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

(e) The tax on the Group's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group companies as follows:

36 稅項(續)

附註：(續)

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本、發展及建築開支)，按累進稅率30%至60%徵收。

(d) 中國大陸預扣所得稅

中國大陸附屬公司及合營公司向中國大陸以外的股東就彼等於二零零八年一月一日後賺取之溢利所作出之股息分派須按5%或10%(如適用)之稅率繳納預扣所得稅。

(e) 本集團除稅前溢利與按照集團公司加權平均適用溢利稅率計算之理論金額之差異如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,994,322	8,745,804
Less: Share of profit of associates	減：分佔聯營公司溢利	(1,637)	(2,408)
Less: Share of loss/(profit) of joint ventures	減：分佔合營公司虧損/(溢利)	6,152	(86,701)
		8,998,837	8,656,695
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	2,278,043	2,166,558
Income not subject to tax	不用課稅收入	(25,917)	(78,178)
Expenses not deductible for tax	不可扣稅支出	31,428	29,177
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(39,044)	(13,212)
Deferred tax asset not recognised	未確認遞延稅項資產	82,190	37,230
Land appreciation tax deductible for calculation of corporate income tax purposes	可扣減作為計算所得稅用途之土地增值稅	(282,550)	(263,596)
Withholding tax on dividend income from PRC subsidiaries and joint ventures	中國附屬公司及合營公司之股息收入之預扣稅	(2,628)	1,935
		2,041,522	1,879,914
Land appreciation tax	土地增值稅	1,130,201	1,054,070
		3,171,723	2,933,984
Taxation	稅項		

The weighted average applicable tax rate was approximately 25% (2017: 25%).

加權平均適用稅率約為25%(二零一七年：25%)。

37 Earnings Per Share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2018 二零一八年	2017 二零一七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	5,775,467	5,796,385
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數(千股)	2,225,560	2,225,560
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	2.60	2.60

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Since there was no dilutive potential ordinary shares for the years ended 31st December 2018 and 2017, diluted earnings per share is equal to basic earnings per share.

37 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以年內已發行普通股之加權平均數得出。

攤薄

計算每股攤薄盈利時，已對已發行在外普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。由於截至二零一八年及二零一七年十二月三十一日止年度，並沒有具攤薄潛力之普通股，因此每股攤薄盈利與每股基本盈利一致。

38 Dividend

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interim dividend paid of HK\$0.20 (2017: Nil) per ordinary share	已派中期股息每股普通股0.20港元(二零一七年：無)	445,112	—
Proposed final dividend of HK\$0.20 (2017: HK\$0.20) per ordinary share	擬派末期股息每股普通股0.20港元(二零一七年：0.20港元)	445,112	445,112
		890,224	445,112

Final dividend of HK\$0.20 per share in respect of the financial year ended 31st December 2018 (2017: HK\$0.20 per share) has been proposed by the Board and is subject to approval by the shareholders at the forthcoming Annual General Meeting. The financial statements as at 31st December 2018 have not reflected this dividend payable.

38 股息

董事會已建議就截至二零一八年十二月三十一日止財政年度派付末期股息每股0.20港元(二零一七年：0.20港元)，該股息須待股東於應屆股東週年大會上批准。於二零一八年十二月三十一日的財務報表並未反映此應付股息。

39 Note to the Consolidated Cash Flow Statement

39 綜合現金流量表附註

(a) Cash generated from operations

(a) 經營產生之現金

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,994,322	8,745,804
<i>Adjustments for:</i>	<i>調整：</i>		
— Finance income	— 財務收入	(173,949)	(43,918)
— Finance costs	— 財務成本	578,319	5,242
— Dividend income	— 股息收入	(149,184)	(146,993)
— Share of loss/(profit) of joint ventures	— 分佔合營公司虧損/ (溢利)	6,152	(86,701)
— Share of profit of associates	— 分佔聯營公司溢利	(1,637)	(2,408)
— Depreciation of properties and equipment	— 物業及設備折舊	183,244	174,584
— Loss on disposals of properties and equipment	— 出售物業及設備虧損	2,878	8,324
— Amortisation of land costs	— 土地成本攤銷	56,767	52,284
— Provision for impairment of accounts receivable	— 應收賬款減值撥備	12,623	14,694
— Fair value gain on investment properties	— 投資物業公平值收益	(4,673,345)	(5,003,235)
— Fair value loss/(gain) on financial assets at fair value through profit or loss	— 按公平值透過損益列賬 之財務資產之公平值 虧損/(收益)	72,276	(47,808)
— Gain on disposal of financial assets at fair value through profit and loss	— 處置按公平值透過損益 列賬之財務資產收益	(8,017)	(6,874)
— Gain on disposal of land	— 處置土地收益	—	(18,739)
— Net exchange (gain)/loss	— 匯兌(收益)/虧損淨額	(11,391)	26,868
— Provision for impairment of goodwill	— 商譽減值撥備	26	459
Changes in working capital (excluding the effects of acquisition/disposal of subsidiaries and exchange differences on consolidation):	營運資金變動(不包括收購/ 出售附屬公司及匯兌差額 對綜合賬目之影響):		
— Finance lease receivables	— 融資租賃應收款項	(159,828)	—
— Properties under development for sale and completed properties for sale	— 可供出售之發展中物業 及可供出售之已落成 物業	(2,200,424)	1,228,601
— Accounts receivable	— 應收賬款	(200,163)	(62,629)
— Prepayments for acquisition of land	— 收購土地之預付款項	(155,331)	(4,751)
— Prepayments, deposits and other current assets	— 預付款項、按金及其他 流動資產	(1,236,832)	(92,665)
— Accounts payable	— 應付賬款	1,207,278	1,705,525
— Land cost payable	— 應付土地成本	(345)	(40,532)
— Contract liabilities/deferred revenue	— 合約負債/遞延收入	4,915,835	(3,389,808)
— Accruals and other payables	— 應計款項及其他應付 款項	222,810	611,408
Cash generated from operations	經營產生之現金	7,282,084	3,626,732

39 Note to the Consolidated Cash Flow Statement (Continued)

39 綜合現金流量表附註(續)

(b) Acquisition of a subsidiary

In October 2018, the Group acquired a 100% equity interests in The Center (49) Limited for a consideration of HK\$1,108,602,000.

(b) 收購一間附屬公司

於二零一八年十月，本集團收購The Center (49) Limited全部股權，代價為1,108,602,000港元。

		HK\$'000 千港元
Net assets acquired:	已收購資產淨值：	
Properties and equipment	物業及設備	1,118,000
Deposits received	已收到保證金	(7,273)
Deferred tax liabilities	遞延稅項負債	(10,391)
Other assets	其他資產	8,266
		1,108,602
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	1,108,602
		1,108,602
Analysis of the net cash outflow arising on acquisition:	收購產生的淨現金流出分析：	
Total cash consideration paid	已付現金代價總額	(1,108,602)
Cash and cash equivalents acquired	已收購現金及現金等價物	—
Net cash outflow arising on acquisition	收購產生的淨現金流出	(1,108,602)

39 Note to the Consolidated Cash Flow Statement (Continued)

39 綜合現金流量表附註(續)

(c) Reconciliation of liabilities arising from financing activities

(c) 融資活動產生之負債對賬

		Borrowings	Interest payable	Dividend Payable	Due to related companies	Due to joint ventures	Due to an associates	Due to non-controlling interests	Total
		借貸	應付利息	應付股息	應付關連公司款項	應付合營公司款項	應付一間聯營公司款項	應付非控制權益	總計
At 1st January 2018	於二零一八年一月一日	53,189,787	277,229	—	223,907	3,208,176	6,603	539,409	57,445,111
Cash flows	現金流量								
— inflow from financing activities	— 融資活動之流入	21,025,666	—	—	91,277	—	—	—	21,116,943
— outflow from financing activities	— 融資活動之流出	(16,704,574)	(3,290,999)	(923,449)	—	(294,068)	—	—	(21,213,090)
Foreign exchange adjustment	匯兌調整	(2,409,736)	(46,675)	—	(54,530)	(140,759)	(304)	(24,804)	(2,676,808)
Other non-cash movements	其他非現金變動	—	3,425,783	923,449	—	—	—	—	4,349,232
At 31st December 2018	於二零一八年十二月三十一日	55,101,143	365,338	—	260,654	2,773,349	6,299	514,605	59,021,388
At 1st January 2017	於二零一七年一月一日	44,752,223	288,938	—	476,471	3,253,214	6,170	504,071	49,281,087
Cash flows	現金流量								
— inflow from financing activities	— 融資活動之流入	19,566,473	—	—	—	—	—	—	19,566,473
— outflow from financing activities	— 融資活動之流出	(14,471,252)	(3,181,608)	(222,556)	(280,436)	(263,850)	—	—	(18,419,702)
Foreign exchange adjustment	匯兌調整	3,342,343	12,166	—	23,718	218,812	433	35,338	3,632,810
Other non-cash movements	其他非現金變動	—	3,157,733	222,556	4,154	—	—	—	3,384,443
At 31st December 2017	於二零一七年十二月三十一日	53,189,787	277,229	—	223,907	3,208,176	6,603	539,409	57,445,111

40 Contingent Liabilities

40 或然負債

(a) Financial guarantees not provided for in the financial statements are as follows:

(a) 未於財務報表中作出撥備之財務擔保如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	8,044,655	10,039,498
Guarantees given to a bank for bank borrowings of a joint venture	就一間合營公司銀行借貸而向銀行作出之擔保	1,494,367	1,790,161
	9,539,022	11,829,659	

40 Contingent Liabilities (Continued)

(a) (Continued)

Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees were to be discharged upon earlier of (i) issuance of the real estate ownership certificate which are generally be available within 1 year after the purchasers take possession of the relevant properties; or (ii) the full repayment of the mortgage loan by the purchasers of properties.

The Directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty (see also Note 3.1(b)).

(b) Certain subsidiaries of the Group are involved in litigation arising in the ordinary course of their respective businesses. Having reviewed outstanding claims and taking into account legal advice received, the Directors are of the opinion that adequate provisions have been made in the consolidated financial statements for the years ended 31st December 2017 and 2018.

40 或然負債(續)

(a) (續)

就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保代表若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，或(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款(請同時參閱附註3.1(b))。

(b) 本集團的若干附屬公司參與其在平等業務過程中產生的訴訟。經評估未決索償及獲取法律意見後，董事認為，截至二零一七年及二零一八年十二月三十一日止年度的綜合財務報表已作出充足撥備。

41 Commitments

(a) Capital commitments

Capital expenditures at the balance sheet date but not yet incurred are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
— Acquisition of land and equity interests in certain land holding entities	— 收購若干持有土地實體之土地及股本權益	1,265,970	1,340,124
— Property construction costs	— 物業建築成本	1,821,030	1,841,710
— Capital contribution to an associate	— 一間聯營公司之出資	254,158	256,343
		3,341,158	3,438,177

41 承擔

(a) 資本承擔

於結算日尚未產生之資本開支如下：

41 Commitments (Continued)

(b) Operating lease commitments

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amounts payable	應付款項		
— Within one year	— 一年內	13,588	10,261
— Within two to five years	— 兩年至五年內	5,448	10,142
— After five years	— 五年後	33,929	35,565
		52,965	55,968

(c) Future minimum rental receivable

The Group leased out certain properties under operating leases. The future minimum rental receivable under non-cancellable operating leases is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
— Within one year	— 一年內	1,836,669	1,535,337
— Within two to five years	— 兩年至五年內	3,449,284	3,343,211
— After five years	— 五年後	1,239,840	937,419
		6,525,793	5,815,967

41 承擔(續)

(b) 經營租賃承擔

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

(c) 未來最低應收租金

本集團根據經營租賃出租若干物業。依據不可撤銷經營租賃之未來最低應收租金如下：

42 Related Party Transactions

The Company is controlled by Mr. Chu Mang Yee, who owns approximately 55.22% of the Company's shares during the year ended 31st December 2018 (2017: 55.22%). The remaining shares are widely held.

The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

(a) The following significant connected transactions were carried out with related parties:

Sales of goods and services (Note)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Property management services to related companies	提供予關連公司之物業管理服務	30,059	19,752
Property design services to related companies	提供予關連公司之物業設計服務	30,325	127
Shop and office lease services to related companies	提供予關連公司之商舖及辦公室租賃服務	9,898	2,002
Office lease services to related companies	提供予關連公司之辦公室租賃服務	20,357	10,371
Hotel management services to related companies	提供予關連公司之酒店管理服務	3,843	—
Commercial property management services to related companies	提供予關連公司之商業物業管理服務	48,301	—
		142,783	32,252

Purchase of goods and services (Note)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Property construction services from a related company	一間關連公司提供之物業建築服務	86,275	90,309
Property construction supervision services from a related company	一間關連公司提供之物業建築監督服務	—	1,167
Electricity installation, low voltage system and intelligent building system installation and consultancy service on budgeting and cost control for construction work from related companies	關連公司提供之電力安裝、弱電系統及智能樓宇系統安裝以及建築工程預算及成本控制諮詢服務	26,513	6,341
Office lease services from related companies	關連公司提供之辦公室租賃服務	7,554	6,625
Informatisation and computerisation related services from a related company	一間關連公司提供之信息化及電腦化相關服務	49,712	40,365
Market promotion services from a related company	一間關連公司提供之市場推廣服務	234,050	—
		404,104	144,807

42 關連人士交易

本公司由朱孟依先生控制，其於截至二零一八年十二月三十一日止年度內擁有約55.22%（二零一七年：55.22%）本公司股份。餘下股份由其他人士廣泛持有。

最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

(a) 下列為與關連人士進行之重要關連交易：

銷售貨品及服務(附註)

購買貨品及服務(附註)

42 Related Party Transactions (Continued)

(a) The following significant connected transactions were carried out with related parties: (Continued)

Note:

Office lease services are provided to Zhujiang Life Insurance Company Limited (珠江人壽保險股份有限公司) ("Zhujiang Life"), and Beijing Zhujiang Real Estate Development Company Limited (北京珠江房地產有限公司) ("Zhujiang Real Estate").

Zhujiang Life is majority-controlled company, held indirectly, by the family members and relatives of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) ("Mr. Chu") and Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company) ("Ms. Chu") together, namely Mr. Chu Yat Hong and Mr. Chu Wai Hong (the sons of Mr. Chu and the brothers of Ms. Chu), Mr. Zhu La Yi (a brother of Mr. Chu and an uncle of Ms. Chu) and Mr. Xie Bing Zhao (the brother-in-law of Mr. Chu and an uncle of Ms. Chu). Zhujiang Real Estate is majority-controlled company, held indirectly by Mr. Chu Wai Hong (a son of Mr. Chu and a brother of Ms. Chu).

Apart from the above, all other transactions were carried out with Chu's controlled Entities, comprising companies which are associates of either Mr. Chu Yat Hong or Mr. Chu Wai Hong. They are the sons of Mr. Chu Mang Yee (the controlling Shareholder and Chairman of the Board of the Company) and the brothers of Ms. Chu Kut Yung (the Deputy Chairman of the Board of the Company).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

(b) Amounts due from/to related parties were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Due from a joint venture	應收一間合營公司之款項	45,112	42,230
Due from associates	應收聯營公司款項	201	211
Due from related companies (Note)	應收關連公司款項(附註)	7,149	7,713
Due to an associate	應付一間聯營公司之款項	6,299	6,603
Due to related companies (Note)	應付關連公司之款項(附註)	260,654	223,907
Due to joint ventures	應付合營公司之款項	2,773,349	3,208,176

As at 31st December 2018, all outstanding balances with related companies, associates and joint ventures were denominated in RMB, unsecured, non-interest bearing and without predetermined repayment terms.

42 關連人士交易(續)

(a) 下列為與關連人士進行之重要關連交易：(續)

附註：

辦公室租賃服務是提供予珠江人壽保險股份有限公司(「珠江人壽」)及北京珠江房地產開發有限公司(「珠江房地產」)。

珠江人壽為朱孟依先生(本公司控股股東及董事會主席「朱先生」)及朱桔榕女士(本公司董事會副主席「朱女士」)共同的家屬及親屬，即朱一航先生及朱偉航先生(均為朱先生之子及朱女士之胞兄)、朱拉依先生(朱先生之胞兄及朱女士之伯父)及謝炳釗先生(朱先生之妹夫及朱女士之姑丈)間接持有的佔多數控制權的公司。珠江房地產為朱偉航先生(為朱先生之子及朱女士之胞兄)間接持有的佔多數控制權的公司。

除上文所述外，所有其他交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱一航先生或朱偉航先生的聯繫人的公司。他們為朱孟依先生(本公司控股股東兼董事會主席)之子及朱桔榕女士(本公司董事會副主席)之胞兄。

上述所有服務乃根據相關協議的條款收費。

(b) 應收／付關連人士之款項如下：

於二零一八年十二月三十一日，與關連公司、聯營公司及合營公司之全部結餘均以人民幣計值、無抵押、免息及並無預定還款期。

42 Related Party Transactions (Continued)

(b) Amounts due from/to related parties were as follows: (Continued)

As at 31st December 2018, the Group also had accounts payable of approximately HK\$454,670,000 (2017: HK\$603,393,000) due to certain related companies (Note) in respect of property construction (Note 23).

Note:

These related companies are owned by the son, the brother and the brother-in-law of Mr. Chu Mang Yee (the controlling shareholder and Chairman of the Board of Directors of the Company) and brother and uncles of Ms. Chu Kut Yung (Deputy Chairman of the Board of Directors of the Company).

(c) Amount due to non-controlling interests

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in RMB and non-interest bearing. The amount is not repayable within the next twelve months. Certain portion of land has been pledged for the amount due to non-controlling interests.

(d) Key management compensation:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	13,427	12,338
Pension costs	退休金成本	698	483
		14,125	12,821

(e) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang.

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own expense. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu Mang Yee has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31st December 2018, Hanjiang was in the process of applying the land use right certificates.

42 關連人士交易(續)

(b) 應收／付關連人士之款項如下：(續)

於二零一八年十二月三十一日，本集團亦有應付若干關連公司(附註)物業建築款項約454,670,000港元(二零一七年：603,393,000港元)(附註23)。

附註：

該等關連公司為朱孟依先生(本公司控股股東兼董事會主席)之兒子、胞弟及妹夫及朱桔榕女士(本公司董事會副主席)之胞兄、叔父及姑丈擁有之公司。

(c) 應付非控制性權益之款項

應付非控制性權益之款項指非控制性權益向附屬公司借出之股東貸款，有關款項為以人民幣計值及免息。有關款項不需於未來十二個月內償還。部分土地已就應付非控制性權益款項質押。

(d) 主要管理層報酬：

(e) 本公司董事會主席朱孟依先生就收購番禺珠江房地產有限公司向本集團作出之承諾*

於二零一零年三月，本集團完成向韓江收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱孟依先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零一八年十二月三十一日，韓江正在申請土地使用權憑證。

42 Related Party Transactions (Continued)

(f) Undertaking provided by Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company, to the Group in relation to acquisition of Believe Best Investment Limited*

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best Investments Limited (“Believe Best”) from Mr. Chu Mang Yee. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the “Jing Run Project”).

In relation to the Group’s interest in the Jing Run Project (through its 80% interest in Believe Best), Mr. Chu Mang Yee, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jing Run Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jing Run Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and related costs of approximately RMB1,509 million had been incurred by the Group up to 31st December 2018 (2017: RMB1,493 million). Such additional costs may be compensated by an increase in plot ratio for the Jing Run Project, although government approval for increase in plot ratio is pending.

42 關連人士交易(續)

(f) 本公司董事會主席朱孟依先生就收購信佳投資有限公司向本集團作出之承諾*

於二零零七年，本集團完成向朱孟依先生收購信佳投資有限公司(「信佳」)已發行股本之80%權益。信佳已透過其間接全資附屬公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱孟依先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱孟依先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零一八年十二月三十一日已產生約人民幣1,509百萬元(二零一七年：人民幣1,493百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

42 Related Party Transactions (Continued)

(g) Acquisition of Sun Excel Investments Limited*

On 3rd November 2010, the Group entered into an agreement with Farrich Investments Limited (“Farrich”), a related company, to acquire 100% equity interests in Sun Excel Investments Limited (“Sun Excel”) at a total consideration of RMB6,605,066,000. The consideration would be satisfied by (i) cash of RMB2,313,787,000, and (ii) the issuance of 523,247,000 shares of the Company for RMB4,291,279,000 (equivalent to approximately HK\$5,387,332,000), on the basis that the construction will be fully completed by Farrich at its own cost.

The sole asset of Sun Excel is its 100% interests in Beijing Chuanghe Fengwei Real Property Development Co. Limited (formerly known as Beijing Chuanghe Fengwei Technology Investment and Management Co. Limited) (“Project Co A”) and Beijing Shengchuang Hengda Real Property Development Co. Limited (formerly known as Beijing Shengchuang Hengda Technology Investment and Management Co. Limited) (“Project Co D”). Project Co A and Project Co D hold the land use rights of a piece of land in Tongzhou District, Beijing, Mainland China (the “Project”).

The acquisition of Sun Excel was completed in October 2013 and 523,247,000 shares were issued by the Company. As at 31st December 2018, cash consideration of RMB1,324,204,000 (31st December 2017: RMB1,308,703,900) out of the total cash consideration of RMB2,313,787,000 were paid, representing the amount of construction work completed by Farrich. The acquisition costs paid were recognised as investment properties under development.

(h) Disposals of land use rights to Mr. Chu Mang Yee, the Chairman of the Board of Directors of the Company*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu Mang Yee, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31st December 2018. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

* Represented connected transactions with connected persons of the Company under the Listing Rules.

42 關連人士交易(續)

(g) 收購日佳投資有限公司*

於二零一零年十一月三日，本集團與一間關連公司遠富投資有限公司(「遠富」)訂立協議，以總代價人民幣6,605,066,000元收購日佳投資有限公司(「日佳」)之100%股本權益。代價將以(i)現金人民幣2,313,787,000元，及(ii)就人民幣4,291,279,000元(相等於約5,387,332,000港元)發行523,247,000股本公司股份的方式支付，以上乃基於遠富自行負擔完全完成興建之費用。

日佳唯一的資產為其於北京創合豐威房地產開發有限公司(前稱北京創合豐威科技投資管理有限公司)(「項目公司A」)及北京盛創恒達房地產開發有限公司(前稱北京盛創恒達科技投資管理有限公司)(「項目公司D」)的100%權益。項目公司A及項目公司D持有中國大陸北京通州區內一幅土地之土地使用權(「項目」)。

收購日佳已於二零一三年十月完成以及本公司已發行523,247,000股股份。截至二零一八年十二月三十一日總現金代價共人民幣2,313,787,000元中的人民幣1,324,204,000元(二零一七年十二月三十一日：人民幣1,308,703,900元)現金代價已獲支付，即遠富已完成之興建工程金額。已付收購成本已確認為發展中投資物業。

(h) 向本公司董事會主席朱孟依先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱孟依先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零一八年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

* 根據上市規則，所呈列之關連交易乃與本公司關連人士作出。

43 Event After the Balance Sheet Date

On 4 February 2019, the Company's wholly-owned subsidiary, 廣州展騰投資有限公司 (Guangzhou Zhan Teng Investments Company Limited), entered into the sale and purchase agreement ("SPA") with 北京華裕東方投資有限公司 (Beijing Hua Yu Dong Fang Investments Company Limited) and 北京鳳凰文投置業有限公司 (Beijing Feng Huang Wen Tou Properties Company Limited) (the "Vendor") at cash consideration RMB51,000,000 in relation to the acquisition of 51% of the equity interest in 桂林鳳凰文投置業有限公司 (Guilin Feng Huang Wen Tou Properties Company Limited) ("Target Company") which is the successful bidder of lands in Yangshuo, Guangxi, PRC (the "Acquisition") and anticipated provision of shareholder's loan to the Target Company. Completion of the SPA is subject to the fulfilment (or waiver, if applicable) of the conditions precedent provided under the SPA. Upon completion of the Acquisition, the Target Company will become an indirect non-wholly-owned subsidiary of the Company.

The Acquisition constitutes a connected transaction of the Company since the Vendor is a connected person of the Company which is ultimately controlled by Mr. Chu Wai Hong who is the son of Mr. Chu Mang Yee (the chairman of the Board and an executive director) and the elder brother of Ms. Chu Kut Yung (the deputy chairman of the Board and an executive director). Upon completion of the Acquisition, the Target Company will become a connected person of the Company by virtue of it being a connected subsidiary and, accordingly, the shareholder's loan transaction, if entered into, will also constitute a connected transaction of the Company. For details, please refer to the announcement of the Company dated 4th February 2019 and the supplemental announcement of the Company dated 22nd February 2019.

43 結算日後事項

於二零一九年二月四日，本公司的全資附屬公司廣州展騰投資有限公司與北京華裕東方投資有限公司及北京鳳凰文投置業有限公司(「賣方」)訂立轉讓協議(「轉讓協議」)，內容有關以人民幣51,000,000元的現金代價收購桂林鳳凰文投置業有限公司(「目標公司」)51%股權，目標公司為一家投得位於中國廣西陽朔地塊的中標公司(「收購事項」)，並預期向目標公司提供股東貸款。轉讓協議須待轉讓協議所規定的先決條件達成(或獲豁免，如適用)後方可完成。收購事項完成後，目標公司將成為本公司的間接非全資附屬公司。

由於賣方為本公司之關連人士，故收購事項構成本公司之關連交易。賣方由朱偉航先生最終控制，朱偉航先生為朱孟依先生(董事會主席及執行董事)之兒子及朱桔榕女士(董事會副主席及執行董事)之胞兄。收購事項完成後，由於目標公司屬關連附屬公司而將成為本公司關連人士之故，倘進行股東貸款交易，有關交易亦將構成本公司之關連交易。有關詳情請參閱本公司日期為二零一九年二月四日的公告及本公司日期為二零一九年二月二十二日的補充公告。

44 Company Statement of Financial Position

44 本公司財務狀況表

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	19,597,906	21,882,351
Current assets	流動資產		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	7,112	44,903
Financial assets at fair value through profit and loss	按公平值透過損益列賬之財務資產	36,423	55,450
Cash and cash equivalents	現金及現金等價物	2,792	35,374
		46,327	135,727
Total assets	總資產	19,644,233	22,018,078
Equity	權益		
Share capital	股本	222,556	222,556
Reserves (Note)	儲備(附註)	17,060,524	17,986,578
Total equity	權益總額	17,283,080	18,209,134
Liabilities	負債		
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	72,287	101,952
Current tax liabilities	本期稅項負債	8,450	8,857
Borrowings	借貸	2,280,416	3,698,135
		2,361,153	3,808,944
Total liabilities	負債總額	2,361,153	3,808,944
Total equity and liabilities	權益及負債總額	19,644,233	22,018,078

44 Company Statement of Financial Position
(Continued)

44 本公司財務狀況表(續)

Note:

附註：

Reserve movement of the Company

本公司之儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Currency translation differences 貨幣匯兌差額 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31st December 2018	截至二零一八年 十二月三十一日止年度				
Balance at 1st January 2018	於二零一八年一月一日之 結餘	15,800,776	1,210,127	975,675	17,986,578
Profit for the year	年度溢利	—	—	809,529	809,529
Currency translation differences	貨幣匯兌差額	—	(845,359)	—	(845,359)
Dividend paid	已付股息	—	—	(890,224)	(890,224)
Balance at 31st December 2018	於二零一八年 十二月三十一日之結餘	15,800,776	364,768	894,980	17,060,524
For the year ended 31st December 2017	截至二零一七年 十二月三十一日止年度				
Balance at 1st January 2017	於二零一七年一月一日之 結餘	15,800,776	4,604	1,381,826	17,187,206
Loss for the year	年度虧損	—	—	(183,595)	(183,595)
Currency translation differences	貨幣匯兌差額	—	1,205,523	—	1,205,523
Dividend paid	已付股息	—	—	(222,556)	(222,556)
Balance at 31st December 2017	於二零一七年 十二月三十一日之結餘	15,800,776	1,210,127	975,675	17,986,578

45 Details of Principal Subsidiaries

45 主要附屬公司詳情

The following is a list of the principal subsidiaries at 31st December 2018:

以下為於二零一八年十二月三十一日之
主要附屬公司名單：

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2,000 2,000美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Bazhou Shengkai Property Development Co., Ltd. 霸州市勝凱房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	75%	Property development in Mainland China 於中國大陸發展物業
Beijing Chuanghe Fengwei Real Property Development Co. Limited 北京創合豐威房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$61,920,330 61,920,330美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$220,580,000 220,580,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍匯餐飲管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Beijing Hopson Lvzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Shiguang Investment Management Limited 北京合生時光投資管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longjia Runhe Real Estate Development Limited 北京龍嘉潤合房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順景房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Co. Limited 北京盛創恒達房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$67,385,504 67,385,504美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Xinjingrun Property Co., Ltd. 北京新京潤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$444,540,000 444,540,000美元	—	80%	Property development in Mainland China 於中國大陸發展物業
Beijing Yichuang Nuoyi Investment Management Company Limited 北京意創諾依投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Beijing Yihai Yinuo Investment Management Company Limited 北京怡海易諾投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$200 200美元	—	80%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國·有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$32,747,000 32,747,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary HK\$3 non-voting deferred shares (Note) 2港元普通股3港元無投票權遞延股份(附註)	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Property management in Mainland China 於中國大陸發展物業
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Leijing Real Estate Co. Limited 廣東合生樂景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	90%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangdong Huajing New City Real Estate Limited 廣東華景新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB48,074,420 人民幣48,074,420元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB65,084,340 人民幣65,084,340元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB19,100,000 人民幣19,100,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Zhongfu Real Estate Investment Co., Ltd. 廣東中福房地產投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hechuang Construction Company Limited 廣東合創工程總承包有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Provision of construction service in Mainland China 於中國大陸提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB221,619,440 人民幣221,619,440元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,287,624 人民幣42,287,624元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Water supply in Mainland China 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Mainland China 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB47,250,000 人民幣47,250,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Kengding Architecture Design Consultant Company Limited 廣州鏗鼎建築設計諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商建設開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,170,243 人民幣2,170,243元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Sanlian Huaqiao Estate Company Limited 廣州三聯華僑房產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	63.4%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢輝房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yijing Arts and Culture Company Limited 廣州市藝景文化藝術發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江僑都房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$36,400,259 36,400,259美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopeson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary HK\$10,000 non-voting deferred shares (Note) 2港元普通股 10,000港元無投票權遞延股份(附註)	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Provision of property design and advisory services in Hong Kong 於香港提供物業設計及顧問服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Property investment in Hong Kong 於香港投資物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Co., Ltd. 惠東中福置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,186,475.63 人民幣42,186,475.63元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Daya Bay New Coastal City Development and Investment Co. Ltd. 惠州大亞灣新海岸城市建設投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Haolong Industrial Development Company Limited 惠州市灝龍實業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Huizhou Hopson Xinneng Properties Limited 惠州市合生信能置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$50,000,000 50,000,000港元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB250,000,000 人民幣250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1,000,000 1,000,000港元	—	80%	Investment holding in Hong Kong 於香港投資控股
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Ltd. 廣州馬潮工業村發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	HK\$25,000,000 25,000,000港元	—	55%	Property development in Mainland China 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB150,000,000 人民幣150,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Mainland China 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Anxu Warehousing Company Limited 上海安旭倉儲有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Warehouse in Mainland China 於中國大陸倉儲
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Fanmei Architecture Design Company Limited 上海樊美建築設計有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,000,000 人民幣2,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	94%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shanxi Hopson Dijing Construction Company Limited 山西合生帝景建設有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB956,865,000 人民幣956,865,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Jiashi Investment Company Limited 山西合生嘉實投資有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Provision of consultancy in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sound Zone Properties Limited 尚駿置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suizhong Haisheng Tourism Development Corporation 綏中海盛旅遊置業發展有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB480,000,000 人民幣480,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Mainland China 於中國大陸發展物業

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Tianjin Hopson Environmental Protection and Energy Saving Technology Development Company Limited 天津合生環保節能技術開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	US\$500,000 500,000美元	—	75%	Research and development of environmental technology and product in Mainland China 於中國大陸研究及開發環保技術及產品
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Jade Buddha Temple Museum Management Company Limited 天津市寶坻區玉佛宮博物館經營管理有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB200,000 人民幣200,000元	—	100%	Museum operation in Mainland China 於中國大陸經營管理博物館
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Tianjin Ruiwan Investment and Development Company Limited 天津瑞灣投資發展有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB115,000,000 人民幣115,000,000元	—	92.9%	Property development in Mainland China 於中國大陸發展物業
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景溫泉開發有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Hotel operation in Mainland China 於中國大陸經營酒店
The Center (49) Limited	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	—	100%	Property investment in Hong Kong 於香港投資物業
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Wilcon investment Limited 香港耀安投資有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$49,320,002 49,320,002港元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	Mainland China, limited liability company 中國大陸，有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業

45 Details of principal subsidiaries (Continued)

45 主要附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 集團應佔股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Note:

The non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.

附註：

無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。

46 Details of Associates

46 聯營公司詳情

Name 名稱	Particulars of issued shares 已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%
Beijing BHL Logistics Limited 北京京泰物流置業有限公司	Registered capital of US\$20,000,000 註冊股本20,000,000美元	Mainland China 中國大陸	Property development 物業發展	25
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化發展有限公司	Registered capital of RMB5,000,000 註冊股本人民幣5,000,000元	Mainland China 中國大陸	Operation of school 營辦學校	40
Tianjing Jingjin Financial and Property Investment Company Limited 天津京津金融產業投資有限公司	Registered capital of RMB1,000,000,000 註冊股本人民幣1,000,000,000元	Mainland China 中國大陸	Property development 物業發展	30

47 Details of Principal Joint Ventures

47 主要合營公司詳情

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%
Beijing Dongfangwenhua International Properties Company Limited	Registered capital of US\$47,890,000	Mainland China	Property development and property investment	60.98 (Note(i))
北京東方文華國際置業 有限公司	註冊股本47,890,000美元	中國大陸	物業發展及物業 投資	(附註(i))
Guangzhou Diyi Dyeing Factory Company Limited	Registered capital of RMB82,991,973	Mainland China	Property development	65 (Note(ii))
廣州第一染織廠有限公司	註冊股本人民幣 82,991,973元	中國大陸	物業發展	(附註(ii))
Guangzhou Dongtai Textile Company Limited	Registered capital of RMB28,570,000	Mainland China	Property development	65 (Note(ii))
廣州東泰紡織產業有限 公司	註冊股本人民幣 28,570,000元	中國大陸	物業發展	(附註(ii))

Notes:

- (i) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 75% of the voting of the Board of Directors.
- (ii) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint ventures while ordinary resolutions of the joint ventures require 66.7% of the voting of the Board of Directors.

附註:

- (i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會75%投票權。
- (ii) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。

Summary of Financial Information

財務資料概要

Consolidated Balance Sheets

綜合財務狀況表

		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	1,869,029	1,976,377	1,776,499	1,846,674	1,675,097
Prepayments for acquisition of land	收購土地預付款項	134,852	126,980	118,927	127,264	121,411
Prepayments for construction work	建設工程之預付款項	1,480,246	587,141	28,682	—	—
Loan receivables	應收貸款	—	—	—	1,536,051	743,201
Properties and equipment	物業及設備	4,060,382	3,958,050	3,486,335	3,724,771	4,571,452
Investment properties	投資物業	25,474,413	28,935,997	31,300,936	42,971,253	46,856,835
Goodwill	商譽	42,386	39,912	31,818	33,552	35,249
Investments in associates	於聯營公司之投資	158,290	148,579	140,747	153,106	147,668
Investments in joint ventures	於合營公司之投資	8,102,176	7,778,864	7,424,805	8,035,057	7,514,062
Available-for-sale financial assets	可供出售財務資產	3,342,755	3,129,699	3,406,109	4,039,343	—
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	—	—	—	—	3,144,258
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	—	—	—	—	35,000
Finance lease receivables	融資租賃應收款項	—	—	—	—	159,828
Deferred tax assets	遞延稅項資產	341,466	402,162	495,525	740,160	784,147
		45,005,995	47,083,761	48,210,383	63,207,231	65,788,208
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	10,241,218	9,658,469	9,058,323	10,079,270	9,403,647
Properties under development for sale	可供出售之發展中物業	50,742,439	49,836,168	44,761,847	42,112,261	41,237,995
Completed properties for sale	可供出售之已落成物業	28,277,161	25,196,674	21,233,257	27,358,063	30,299,744
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	13,607	13,101	83,584	174,852	775,943
Accounts receivable	應收賬款	385,076	425,296	542,974	630,653	784,882
Loan receivables	應收貸款	—	—	—	299,075	1,983,693
Available-for-sale financial assets	可供出售財務資產	—	—	—	220,000	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	2,300,768	2,497,694	2,749,500	3,879,004	5,370,900
Due from a joint venture	應收一間合營公司款項	—	32,031	34,738	42,230	45,112
Due from associates	應收聯營公司款項	223	210	197	211	201
Due from related companies	應收關連公司款項	9,984	3,899	3,190	7,713	7,149
Contract assets	合約資產	—	—	—	—	473,606
Pledged/charged bank deposits	已抵押/押記銀行存款	1,223,534	676,049	261,215	405,842	483,182
Cash and cash equivalents	現金及現金等價物	5,486,993	4,753,340	6,053,733	5,396,990	7,456,708
		98,681,003	93,092,931	84,782,558	90,606,164	98,322,762

Summary of Financial Information (continued)
財務資料概要(續)

Consolidated Balance Sheets (Continued)

綜合財務狀況表(續)

		2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable	應付賬款	8,746,455	7,354,186	5,715,064	7,881,015	9,060,317
Land cost payable	應付土地成本	88,832	83,092	44,104	5,327	4,996
Borrowings	借貸	12,638,362	11,188,721	9,538,378	15,562,973	13,444,611
Deferred revenue	遞延收入	10,290,304	11,937,499	8,667,718	5,766,727	—
Contract liabilities	合約負債	—	—	—	—	10,304,371
Accruals and other payables	應計款項及其他					
	應付款項	3,184,658	3,177,798	3,167,043	3,979,917	4,882,186
Due to an associate	應付一間聯營公司之					
	款項	6,996	6,588	6,170	6,603	6,299
Due to related companies	應付關連公司之款項	88,232	596,329	476,471	223,907	260,654
Due to joint ventures	應付合營公司之款項	3,112,088	3,473,505	3,253,214	3,208,176	2,773,349
Current tax liabilities	本期稅項負債	4,364,813	3,863,892	3,834,562	5,035,298	5,017,599
		42,520,740	41,681,610	34,702,724	41,669,943	45,754,382
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	61,212	57,638	86,827	92,830	88,310
Borrowings	借貸	36,747,468	35,516,944	35,213,845	37,626,814	41,656,532
Due to non-controlling interests	應付非控制性權益					
	之款項	571,574	538,205	504,071	539,409	514,605
Deferred tax liabilities	遞延稅項負債	5,800,566	5,863,904	6,080,408	7,646,741	8,323,506
		43,180,820	41,976,691	41,885,151	45,905,794	50,582,953
Net assets	資產淨值	57,985,438	56,518,391	56,405,066	66,237,658	67,773,635
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	224,392	223,412	222,556	222,556	222,556
Reserves	儲備	55,375,974	54,112,981	54,194,334	63,871,569	65,472,354
		55,600,366	54,336,393	54,416,890	64,094,125	65,694,910
Non-controlling interests	非控制性權益	2,385,072	2,181,998	1,988,176	2,143,533	2,078,725
Total equity	權益總額	57,985,438	56,518,391	56,405,066	66,237,658	67,773,635

Summary of Financial Information (continued)

財務資料概要(續)

Consolidated Income Statements

綜合收益表

		2014	2015	2016	2017	2018
		二零一四年	二零一五年	二零一六年	二零一七年	二零一八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenues	收益	17,044,862	12,845,184	16,255,697	13,823,946	13,293,532
Cost of sales	銷售成本	(11,793,197)	(9,683,196)	(11,776,266)	(8,738,475)	(6,765,596)
Gross profit	毛利	5,251,665	3,161,988	4,479,431	5,085,471	6,527,936
Fair value gain on investment properties	投資物業公平值收益	1,222,228	1,334,369	2,604,091	5,003,235	4,673,345
Other gains/(losses), net	其他收益/(虧損)·淨額	137,322	(37,481)	84,110	207,580	161,935
Selling and marketing expenses	銷售及市場推廣費用	(383,522)	(494,310)	(413,440)	(328,673)	(378,153)
General and administrative expenses	一般及行政費用	(1,389,354)	(1,296,371)	(1,218,331)	(1,349,594)	(1,581,856)
Finance income	財務收入	65,267	96,709	79,439	43,918	173,949
Finance costs	財務成本	—	(79,311)	(132,484)	(5,242)	(578,319)
Share of profit/(loss) of associates	分佔聯營公司溢利/(虧損)	564	(484)	1,645	2,408	1,637
Share of profit/(loss) of joint ventures	分佔合營公司溢利/(虧損)	91,023	154,196	143,844	86,701	(6,152)
Profit before taxation	除稅前溢利	4,995,193	2,839,305	5,628,305	8,745,804	8,994,322
Taxation	稅項	(2,067,257)	(1,257,267)	(1,785,631)	(2,933,984)	(3,171,723)
Profit for the year	年度溢利	2,927,936	1,582,038	3,842,674	5,811,820	5,822,599
Attributable to:	應佔:					
Equity holders of the Company	本公司股權持有人	2,947,301	1,645,942	3,868,433	5,796,385	5,775,467
Non-controlling interests	非控制性權益	(19,365)	(63,904)	(25,759)	15,435	47,132
		2,927,936	1,582,038	3,842,674	5,811,820	5,822,599
Dividends	股息	—	223,020	222,556	445,112	890,224

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