



萊蒙國際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

QUALITY PROPERTY
FOR QUALITY LIFE

精品地產 品質生活



2019

ANNUAL REPORT 年報



We Believe 使命

Quality property for quality life

精品地產，品質生活

We Value 企業價值

Responsibility • Simplicity • Innovation • Sharing

擔當 • 簡單 • 創新 • 共享

Our Mission 願景

Premium & Boutique Developer

特色精品地產開發商

Brand Commitment 品牌承諾

To be time tested

時間見證價值

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生 (主席兼行政總裁)
袁志偉先生
林美家女士
梁瑞池先生 (自二零一九年八月五日起獲委任)

非執行董事

葉康文先生
隗強先生 (自二零一九年十二月六日起獲委任)
許雷先生 (自二零一九年十二月六日起被免任)

獨立非執行董事

鄭毓和先生
吳泗宗教授
陳儀先生

公司秘書

黃德俊先生

授權代表

袁志偉先生
黃德俊先生

審核委員會

鄭毓和先生 (主席)
陳儀先生
吳泗宗教授

薪酬委員會

鄭毓和先生 (主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授 (主席)
黃俊康先生
鄭毓和先生

核數師

畢馬威會計師事務所，於《財務匯報局條例》下的註冊公眾利益實體核數師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (*Chairman and Chief Executive Officer*)
Mr YUAN Zhi Wei
Ms LAM Mei Ka, Shirley
Mr LIANG Rui Chi (appointed with effect from 5 August 2019)

Non-executive Directors

Mr YIP Hoong Mun
Mr KUI Qiang (appointed with effect from 6 December 2019)
Mr XU Lei (removed with effect from 6 December 2019)

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Mr YUAN Zhi Wei
Mr WONG Tak Chun

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

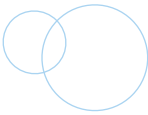
Professor WU Si Zong (*Chairman*)
Mr WONG Chun Hong
Mr CHENG Yuk Wo

AUDITORS

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

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung Solicitors



公司資料 CORPORATE INFORMATION

註冊辦事處

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

香港總部及 主要營業地點

香港灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份 過戶登記處

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

香港股份過戶 登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

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

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

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

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

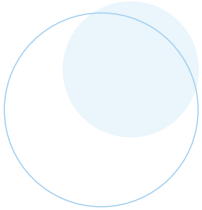
03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com



主席報告書

CHAIRMAN'S STATEMENT

集團簡介

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

本集團始終堅持精品地產的定位，聚焦以香港、深圳、廣州等為核心的粵港澳大灣區及上海、澳洲悉尼等地從事商住物業的投資、發展和銷售，並積極拓展房地產+商機。

業務回顧

於二零一九年，本集團錄得物業及停車位預售額合共約104,300,000港元（二零一八年：895,400,000港元）、已預售可銷售建築面積（「建築面積」）8,172平方米（「平方米」）（二零一八年：112,715平方米）及已確認銷售毛利率49.3%（二零一八年：29.2%）。

於二零一九年，本集團從投資物業取得之租金收入約為272,000,000港元（二零一八年：245,400,000港元），升幅為約10.8%。於二零一九年十二月三十一日，本集團的投資物業整體出租率約為87.4%。於二零一九年十二月三十一日，本集團正在營運中之投資物業組合的可租賃總建築面積由二零一八年十二月三十一日約220,970平方米上升至約240,834平方米。經考慮已經竣工但未來一至兩年內未開始營運的項目，本集團投資物業組合的估計可租賃總建築面積將達到約300,268平方米，其公允價值於二零一九年十二月三十一日約為82.2億港元，佔本集團資產總值約32.9%。此外，本集團於二零一九年十二月三十一日管理物業總面積已經累計至約1,431萬平方米，其中約944萬平方米為非本集團開發的物業及約55萬平方米為商業物業管理項目。本集團其中一家物業公司於二零一五至二零一九連續五年榮獲「中國物業服務百強企業」之一，並於二零一九年排名第67位，其物業管理規模逐年擴展。

PROFILE OF THE GROUP

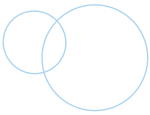
Top Spring International Holdings Limited（「**Top Spring**」或 the 「**Company**」， together with its subsidiaries, collectively the 「**Group**」, 「**we**」 or 「**us**」） is a real estate investment, property development and property management group operating in the mainland of the People's Republic of China（「**Mainland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

The Group is persistently positioned as an operator of boutique properties, with a strong focus on the investment, development and sales of commercial properties in the Greater Bay Area, the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as other regions including Shanghai and Sydney, Australia. It is also actively exploring the “real estate plus” business opportunities.

BUSINESS REVIEW

In 2019, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$104.3 million (2018: HK\$895.4 million), pre-sold saleable gross floor area（「**GFA**」） of 8,172 square metres（「**sq.m.**」） (2018: 112,715 sq.m.) and gross profit margin of recognised sales of 49.3% (2018: 29.2%).

In 2019, the Group's rental income from investment properties was approximately HK\$272.0 million (2018: HK\$245.4 million), representing an increase of approximately 10.8%. As at 31 December 2019, the overall occupancy rate of the Group's investment properties was approximately 87.4%. As at 31 December 2019, the total leasable GFA of the Group's operating investment property portfolio increased to approximately 240,834 sq.m. from approximately 220,970 sq.m. as at 31 December 2018. Taking into account the projects that have been completed but yet to operate in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 300,268 sq.m.. Its fair value was approximately HK\$8.22 billion as at 31 December 2019, representing approximately 32.9% of the Group's total asset value. In addition, as at 31 December 2019, the accumulated total area of properties managed by the Group amounted to approximately 14,310,000 sq.m., of which approximately 9,440,000 sq.m. was properties not developed by the Group and approximately 550,000 sq.m. was commercial property management projects. Currently, one of the property companies of the Group ranked 67th in the “Top 100 Property Service Companies in China” in 2019 and has been recognised as one of the “Top 100 Property Service Companies in China” for five consecutive years from 2015 to 2019 with its scale of property management expanding year on year.



主席報告書 CHAIRMAN'S STATEMENT

於二零一九年十二月三十一日，本集團19個項目之土地儲備（即淨可銷售／可租賃建築面積）約為512,588平方米。本集團之土地儲備策略將主要佈局於中國的大灣區及一線城市，如深圳、上海及香港。

業務分析

2019年，中國經濟及房地產市場仍然面臨較為複雜環境。2019年12月召開的中央經濟工作會議指出，2019年「國內外風險挑戰明顯上升」，中國「經濟下行壓力加大」，多重問題「相互交織」，而且「全球動盪源和風險點顯著增多」，並再次強調「房住不炒」定位，堅持「穩地價、穩房價、穩預期的長效管理調控機制」。在此背景下，國內房地產市場政策環境整體偏緊，融資收縮、銷售放緩、拿地降溫；房地產行業集中度上升，頭部房企競爭激烈，中小房企面臨較大壓力。

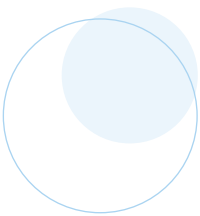
本集團基於對經濟形勢的緊密跟蹤和提前研判，始終堅持穩中求進的經營策略，並提前進行了戰略性的業務及財務結構調整工作，使得我們在2019年複雜的經營環境下仍然能夠保持穩健經營。隨著各項經營工作的開展和新項目拓展，以及2020年我們香港和深圳各有一個項目入市，我們預計2020年開始利潤將逐步回升。

As at 31 December 2019, the land bank (that is, the net saleable/leasable GFA) of 19 projects of the Group was approximately 512,588 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

BUSINESS ANALYSIS

China's economy, including its real estate market, remained subject to rather complicated conditions in 2019. At the Central Economic Work Conference held in December 2019, it was pointed out that "risks and challenges at home and abroad have significantly increased", "the downside pressure for the economy has increased" in China, multiple issues "have intertwined" and "sources and risk points have increased significantly across the globe" in 2019. The government's position of "housing for accommodation, not speculative trade" was emphasised, and the resolute implementation of "the long-term management and control mechanism for stabilising land premium, housing prices and expectations" was affirmed. Against this backdrop, the policy environment for the domestic real estate market was tightened in general, underpinned by squeezed financing, slackened sales and dampened enthusiasm in land acquisition. The real estate industry became increasingly concentrated, as market leaders were engaged in intense competition, while small and medium enterprises were facing greater pressure.

Based on our close monitoring of and anticipatory deliberations on current economic conditions, we have persisted in the strategy of prudent progress and made strategic adjustments to our business and financial structure ahead of time. As a result, we have been able to sustain stable operations amidst the complex business environment in 2019. With the launch of various operational initiatives and the development of new projects coupled with the marketing of one project in each of Hong Kong and Shenzhen, respectively, we expect our profitability to pick up gradually in 2020.



主席報告書

CHAIRMAN'S STATEMENT

我們利用經營業務回收的資金，積極拓展優質項目。一方面，在我們看好但未有開發團隊的城市，我們發揮資金充裕的優勢，與其他開發商合作，以財務投資的方式獲取確定性的中短期回報，目前已在粵港澳大灣區及澳洲等佈局數個該類項目。另一方面，我們高度聚焦廣州、深圳、東莞等粵港澳大灣區核心城市，積極拓展城市更新改造、都市產業社區等方面項目機會。我們已與廣州市番禺區政府簽訂了戰略合作協議，將在智慧零售商業綜合體及產業社區方面積極開展合作。

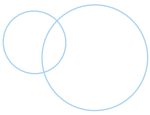
我們中國內地各個開發項目按計劃積極推進。深圳龍華上塘地鐵站水謝公館項目，建築面積約7.3萬平方米的高級住宅，預計2020年三季度預售；深圳龍華上塘地鐵站商辦項目，建築面積約12.2萬平方米，預計2021年二季度預售；深圳布吉項目，建築面積約26.4萬平方米（以最終批核為準），預計2020年立項，樂觀情況下2023年預售；深圳龍華大浪項目，建築面積11.3萬平方米（以最終批核為準），預計2021年立項和通過專項規劃，樂觀情況下2024年二季度預售。

我們在香港的各個項目進展良好。九龍塘窩打老道項目，建築面積約8.6萬平方呎（「平方呎」），位處傳統高檔住宅區及優質校網區，預計2020年三季度預售；元朗十八鄉路項目，建築面積約24.5萬平方呎，預計2022年四季度預售；元朗大塘路項目，建築面積約3.6萬平方呎，預計2022年三季度預售；上水馬適路項目（地塊面積約9.8萬平方呎）已獲城規會批准發展低密度住宅；元朗唐人新村項目（地塊面積約11.9萬平方呎）為農地，集團正在和政府積極洽商，擬通過參加土地共享計劃獲得更好的發展前景。集團亦透過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

We utilised our cashflow from operating activities to engage in vigorous development of premium projects. In cities that holds out good prospects but where we have yet to deploy development teams, we entered into joint ventures with other developers capitalising on our strong cashflow and locked in short-to-medium-term gains by way of financial investment. Currently, several projects of this nature have been entered into in the Greater Bay Area and Australia. Meanwhile, we strongly focused on Guangzhou, Shenzhen, Dongguan and other core cities of the Greater Bay Area, where we actively explored project opportunities relating to urban renewal and conversion and urban industrial community. We have entered into an agreement for strategic cooperation with the district government of Panyu District, Guangzhou, pursuant to which joint efforts will be actively sought in connection with smart retail commercial complex and industrial community.

We have been actively driving the progress of our development projects in Mainland China according to our plans. The Shuixie Mansion Project at Shangtang Metro Station in Longhua District, Shenzhen, a high-end residential project with a GFA of approximately 73,000 sq.m., is scheduled for pre-sale in the third quarter of 2020; the Shangtang Metro Station Commercial/Office Project in Longhua District, Shenzhen with a GFA of approximately 122,000 sq.m. is scheduled for pre-sale in the second quarter of 2021; the Buji Project in Shenzhen with a GFA of approximately 264,000 sq.m. (subject to final approval) is scheduled for project listing in 2020 and pre-sale is expected in 2023 at the earliest; the Dalang Project in Longhua District, Shenzhen with a GFA of 113,000 sq.m. (subject to final approval) is scheduled for project listing and planning approval in 2021 and pre-sale is expected in the second quarter of 2024 at the earliest.

Our projects in Hong Kong have also reported sound progress. The Kowloon Tong Waterloo Road Project, located in a traditional high-end residential area and a much coveted school net with a GFA of approximately 86,000 square feet ("sq.ft."), is scheduled for pre-sale in the third quarter of 2020; the Shap Pat Heung Road Project in Yuen Long with a GFA of approximately 245,000 sq.ft. is scheduled for pre-sale in the fourth quarter of 2022; the Tai Tong Road Project in Yuen Long with a GFA of approximately 36,000 sq.ft. is scheduled for pre-sale in the third quarter of 2022; the Ma Sik Road Project in Sheung Shui (with a site area of approximately 98,000 sq.ft.) has received approval from the Town Planning Board for development into low-density residential units; the Tong Yan San Tsuen Project in Yuen Long (with a site area of approximately 119,000 sq.ft.) is an agricultural land site for which the Group is currently engaged in active negotiations with the government in relation to its proposed participation in the land sharing scheme, which is expected to hold out better prospects for development. The Group has also been working actively through various channels to identify opportunities for investment in premium projects, with a view to ensuring continuous investment and development in the Hong Kong market.



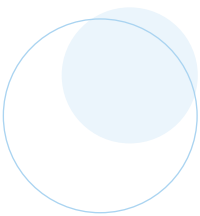
主席報告書 CHAIRMAN'S STATEMENT

商業及物業管理方面，我們的商業公司成功入選中國商業地產百強；我們的物業公司2019年在內地榮獲「誠信示範經營認證企業」稱號、榮獲「2019年物業百強企業」第67名、以及榮獲「深圳市物業五十強」。同時，2019年我們在輕資產輸出、地鐵商業、航空物業、政府物業、院校物業管理等方面持續進行探索和取得成果。未來我們將積極拓展管理項目和管理面積，並期望在時機合適時分拆上市。

『房地產+』方面，我們與香港知名的幼稚園和幼兒園集團，即『啟思幼稚園』及『啟思幼兒園』營運商成立合營公司，積極做大做好現有教育相關業務，並拓展中國內地教育市場，目前已有多个粵港澳大灣區教育項目正在洽談中。另外，我們合資設立『未來城市科技集團有限公司』，旨在將智慧建築、智慧城市、智慧生活相關先進科研成果推廣應用，並與我們的房地產項目結合，與產業、商業、人居生態結合，創造新的產品模式和居住體驗。

In connection with commercial and properties management, our commercial company was named among the top 100 commercial real estate enterprises in China; our property company was awarded the title of "Accredited Enterprise for Trustworthy and Exemplary Operations" in 2019, while ranking 67th among the "Top 100 Property Companies 2019" and being included in the "Top 50 Property Companies in Shenzhen". In the meantime, we continued to explore opportunities and report positive results in relation to the development of asset-light licensing, metro station commercial facilities, aviation properties, government properties, school property management and others in 2019. In the future, we will actively expand our property management business in terms of the number of projects and area managed, looking to a spin-off listing as and when appropriate.

In connection with our "real estate plus" business, we have established a joint venture with the operator of "Creative Kindergarten" and "Creative Day Nursery", a renowned kindergarten and nursery group in Hong Kong, in an active move to expand and enhance our existing education-related operations, as well as to develop the education market in Mainland China, in connection with which a number of education projects in the Greater Bay Area are currently under negotiation. In addition, we have established "Future Cities Technologies Group Limited" (未來城市科技集團有限公司) in joint venture for the promotion and application of the deliverables of advanced scientific research relating to smart building, smart city and smart life, with a view to integrating such state-of-the-art technologies into our property projects, as well as into industries, commercial activities and the human residential ecology, such that new product models and residential experience will be created.



主席報告書

CHAIRMAN'S STATEMENT

未來展望

堅定聚焦粵港澳大灣區、尤其是區內核心城市的發展機會

粵港澳大灣區是中國乃至全球經濟活力最強的區域之一，二零一八年GDP總值超人民幣10萬億元，總人口超7,000萬人。二零一九年上半年，中國共產黨中央委員會（「**中共中央委員會**」）及國務院頒佈的《粵港澳大灣區發展規劃綱要》，廣東省頒佈的《關於貫徹落實〈粵港澳大灣區發展規劃綱要〉的實施意見》以及《廣東省推進粵港澳大灣區建設三年行動計劃（二零一八—二零二零年）》等重要文件紛紛出台，粵港澳大灣區建設加速。

而粵港澳大灣區的核心城市更是利好頻傳。二零一九年八月，國家發布了《中共中央委員會、國務院關於支持深圳建設中國特色社會主義先行示範區的意見》，要將深圳建設為競爭能力、創新力、影響力卓著的全球標杆城市。於接下來的十月，中共中央委員會印發關於廣州市將推動「四個出新出彩」行動方案的文件，並提出要把支持廣州「四個出新出彩」實現老城市新活力與支援深圳先行示範區建設緊密結合起來，以同等的力度全力推動實施。廣州市南沙區更是面臨爆發式發展機會，其處於粵港澳大灣區地理幾何中心，具有國家級新區、自貿試驗區、粵港澳全面合作示範區三區疊加優勢，二零一九年開始推進人民幣5,700多億元的基礎設施投資項目（媒體公佈數據），目前初步構建粵港澳大灣區「半小時交通圈」。

本集團將緊密把握粵港澳大灣區發展的歷史性機遇，高度聚焦香港、深圳、廣州（尤其是南沙區）及東莞等核心城市，一方面積極拓展都市產業社區項目機會，精選優質土地，整合多方資源，規劃和建設集產業、商業、居住等一體的大型都市產業社區項目；另一方面重點關注深圳、廣州城市更新改造項目機會。預計二零二零年將陸續有成果呈現。

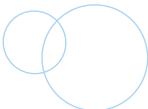
FUTURE OUTLOOK

Consistent focus on opportunities in the Greater Bay Area, particularly core cities in such area

As one of the regions with the strongest economic vitality in China and the world, the Greater Bay Area reported GDP of over RMB10,000 billion in 2018 with a total population of over 70 million. During the first half of 2019, with the successive announcements of important documents, such as the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area promulgated by the Central Committee of the Communist Party of China (“**CPC Central Committee**”) and the State Council, Opinion on the Implementation of the Outline Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area promulgated by the Guangdong Province and the Three Year Action Plan of Guangdong Province for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area (2018–2020), the development progress of Greater Bay Area is gaining pace.

Core cities in the Greater Bay Area were fuelled by various favourable news. In August 2019, according to the Opinions of the CPC Central Committee and the State Council on Supporting Shenzhen in Building a Pioneering Demonstration Zone for Socialism with Chinese Characteristics promulgated by the State, Shenzhen will be built into an international benchmark city full of competitiveness, creativity and effectiveness. In the following October, CPC Central Committee published “four action plans” to be introduced by Guangzhou, and proposed to connect the revitalization of Guangzhou and the building of the pilot demonstration area of Shenzhen and support the implementation of the projects at full steam with equal strength and force. Nansha District of Guangzhou City is facing a development breakthrough. It is located in central part of Guangdong-Hong Kong-Macao Greater Bay Area, which has the advantages of the overlap of the three zones including the State-Level New Area, Pilot Free Trade Zone and the Demonstration Zone for Comprehensive Cooperation among Guangdong, Hong Kong and Macao. In 2019, an infrastructure investment project over RMB570 billion was introduced (according to the press release). At present, a “half-hour transport circle” is initially developed in the Guangdong-Hong Kong-Macao Greater Bay Area.

The Group will seize the historic opportunities presented by the development of the Greater Bay Area with intensive effort. With a strong focus on core cities such as Hong Kong, Shenzhen, Guangzhou (particularly Nansha District) and Dongguan, the Group will endeavour to explore opportunities for urban industrial community projects and premium land parcels on a highly selective basis as well as planning and creating large-scale urban industrial community projects integrating industry, commerce and residence with all-round resources. On the other hand, we make key concerns on opportunities of urban renewal and reform projects in Shenzhen and Guangzhou. It is expected that favourable outcomes are coming on stream in 2020.



主席報告書 CHAIRMAN'S STATEMENT

保持及適度增加具有穩定增長的收租物業

本集團認為維持穩定上揚的租金收入是非常重要的，本集團期望在未來透過持有更多優質的自持物業讓租金收入有更大的上升空間。同時，本集團也將積極拓展物業包租的輕資產運營模式，即精選具有潛力的優質物業，通過較低的固定價格整體包租，接入本集團的優質商業運營資源後以較高價格對外出租，通過輕資產運作、管理增值的方式撬動較高的利潤回報。

致謝

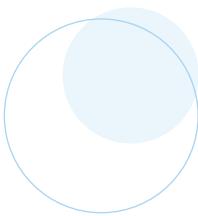
謹此衷心感謝全體同事的辛勤勞動與全力付出。在充滿不確定性的年代。股東的信賴與認同是我們的前進的動力，我們將繼續為股東創造最大價值，並繼續為社會作出貢獻。

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

The Group is of the view that it is imperative to maintain a steadily growing rental income. The Group looks forward to achieving greater growth in rental income by expanding the portfolio of premium properties held as investment. In the meantime, the Group will also actively develop the light-asset business model of sub-leasing, namely, to rent entire blocks of selected quality properties with good potential at lower fixed prices and then sub-lease their units at a premium after upgrading such properties with the Group's superior resources for commercial operations, with the aim of unleashing higher profit returns through the model of light-asset operation coupled with value-added management.

APPRECIATION

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



榮譽及獎項 HONOURS AND AWARDS



萊蒙國際集團有限公司
2019中國年度誠信價值品牌
2019博鰲房地產論壇

Top Spring International Holdings Limited
2019 The Brand with Integrity in China
2019 Boao Real Estate Forum



萊蒙國際集團有限公司
2019中國城市運營商卓越大獎
觀點指數研究院

Top Spring International Holdings Limited
2019 Outstanding Urban Operator Award in China
Guandian Index Academy



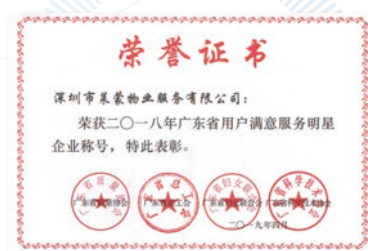
深圳市萊蒙商業投資管理有限公司
2019年度中國商業地產TOP100
觀點指數研究院

Shenzhen Top Spring Commercial Investment
Management Co., Ltd.
2019 China Top 100 Players of The Commercial
Real Estate
Guandian Index Academy



深圳市萊蒙物業服務有限公司
2019中國物業服務百強企業
2015-2019連續五年中國物業服務百強企業
中國指數研究院

Shenzhen Top Spring Property Services Co., Ltd.
2019 China Top 100 Property Service Companies
2015-2019 China Top 100 Property Service
Companies for five consecutive years
China Index Academy



深圳市萊蒙物業服務有限公司
2018年度廣東省用戶滿意服務明星企業
廣東省質量協會
廣東省總工會
廣東省婦女聯合會
廣東省科學技術協會

Shenzhen Top Spring Property Services Co., Ltd.
2018 Guangdong Province User-recognized Services
Star Enterprise
Guangdong Province Quality Association
Guangdong Province Federation of Trade Unions
Guangdong Women's Federation
Guangdong Provincial Association for Science and
Technology



深圳市萊蒙物業服務有限公司
重點信用認證企業
中國國際電子商務中心
北京國富泰信用管理有限公司

Shenzhen Top Spring Property Services Co., Ltd.
Certificate of Enterprise Credit Certification
China International Electronic Commerce Center
China National Credit Information Service Ltd.

榮譽及獎項 HONOURS AND AWARDS



深圳市萊蒙物業服務有限公司
誠信示範經營認證企業
中國國際電子商務中心
北京國富泰信用管理有限公司

Shenzhen Top Spring Property Services Co., Ltd.
Certificate of Credit Management Enterprise
China International Electronic Commerce Center
China National Credit Information Service Ltd.



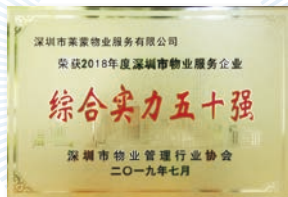
深圳市萊蒙物業服務有限公司
中國誠信供應商
中國國際電子商務中心
北京國富泰信用管理有限公司

Shenzhen Top Spring Property Services Co., Ltd.
Suppliers Credit Certification
China International Electronic Commerce Center
China National Credit Information Service Ltd.



深圳市萊蒙物業服務有限公司
廣東省守合同重信用企業
深圳市市場監督管理局

Shenzhen Top Spring Property Services Co., Ltd.
Guangdong Province Enterprise of Observing
Contract and Valuing Credit
Market Supervision and Regulation Bureau
of Shenzhen Municipality



深圳市萊蒙物業服務有限公司
2018年度深圳市物業服務企業綜合
實力五十強
深圳市物業管理行業協會

Shenzhen Top Spring Property Services Co., Ltd.
2018 Shenzhen Top 50 Property Management
Companies in terms of Comprehensive Strength
Shenzhen Property Management Association



常州市萊蒙物業服務有限公司
商務誠信等級評價證書
中國國際電子商務中心
北京國富泰信用管理有限公司

Changzhou Top Spring Property Services Co., Ltd.
Certificate of Business Credit Evaluation
China International Electronic Commerce Centre
China National Credit Information Service Ltd.



常州市萊蒙物業服務有限公司
資信等級AAA級
中國人民銀行總行確認的資信評估
機構
聯合信用管理有限公司江蘇分公司

Changzhou Top Spring Property Services Co., Ltd.
Credit Rating of AAA
Credit rating agencies recognised by the head
office of the People's Bank of China
China Lianhe Credit Information Service Co., Ltd.
Jiangsu Branch



常州市萊蒙物業服務有限公司
2018年度十佳物業服務企業
常州市武進區住房和城鄉建設局

Changzhou Top Spring Property Services Co., Ltd.
2018 Top Ten Property Management Enterprises
The Ministry of Housing and Urban-Rural
Development in Wujin district, Changzhou

企業社會責任

CORPORATE SOCIAL RESPONSIBILITY



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

二零一九年，本集團在主席黃俊康先生的帶領下，在助殘救孤、扶貧濟困、改善民生、扶持教育、文化事業上的貢獻收到社會各界的高度讚譽。

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

As an evolving listed company living up its corporate value of "joint efforts in creating and celebrating success", Top Spring is always conscious of its responsibilities as a corporate citizen to the community at large and spares no effort in fulfilling its social responsibility and has always been proactive in promoting the development of corporate social responsibility.

In 2019, the Group, under the leadership of our Chairman, Mr WONG Chun Hong, gained a lot of recognitions from society for a variety of charitable works including the provision of aids to minority society, improving the living standard of the community and making contributions in education and cultural affairs.

Top Spring put forward with continued efforts to support students from poor families for further education in China. Since 2010, Top Spring and China Foundation for Poverty Alleviation have jointly established New Great Wall Scholarship Project – Top Spring International Scholarships, providing supports to college students from poor families in Guangdong, Jiangsu, Jiangxi and Sichuan. Meanwhile, Shenzhen Topspring Charity Foundation, founded in 2013, adheres to its philosophy of "supporting education development, caring lonely elderly; promoting humanitarian spirit, developing social welfare undertakings", and has proactively supported and participated in various charity activities in the society and donations, contributing its part to the development of the charity undertakings in China.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



二零一九年，集團和深圳市萊蒙慈善基金會向北京桂馨慈善基金會、北京中倫公益基金會、深圳市兒童文學學會、上海杉樹公益基金會、通江縣「王晞權獎學金項目」、嶺南大學、福幼基金會、「一帶一路」國際合作香港中心、大灣區香港中心等機構或活動共捐助逾499萬港元，以促進青少年的健康成長，扶持教育文化事業以改善社會人文藝術環境等。

In 2019, the Group and Shenzhen Topspring Charity Foundation has made donations of over HK\$4.99 million in total to the institutions or activities such as Beijing Green and Shine Foundation (北京桂馨慈善基金會), Beijing Zhonglun Foundation (北京中倫公益基金會), Shenzhen Children's Literature Society (深圳市兒童文學學會), Shanghai Cedar Charity Foundation (上海杉樹公益基金會), "Wang Xiquan Scholarship Project" (王晞權獎學金項目) in Tongjiang County, Lingnan University, Caring For Children Foundation (福幼基金會), Belt & Road Hong Kong Centre (「一帶一路」國際合作香港中心) as well as Bay Area Hong Kong Centre (大灣區香港中心), aiming at promoting healthy development of the youth and fostering education and cultural activities to enhance the social and liberal arts environment.

在抗擊新冠病毒疫情爆發、保障有序復工的關鍵時刻，本集團向廣州市番禺區慈善會和廣州市南沙區慈善會，共捐贈醫用口罩20萬個，助力緩解防疫物資的燃眉之急，為抗擊新冠病毒疫情盡綿薄之力，用愛心守護人民的生命健康安全。

At the critical moment of fighting the novel coronavirus epidemic outbreak and ensuring the orderly resumption of work, the Group donated 200,000 medical masks to Guangzhou Panyu Charity Federation (廣州市番禺區慈善會) and Guangzhou Nansha Charity (廣州市南沙區慈善會) to help alleviate the urgent need for protective gears. We will continue to devote efforts on protecting people's life, health and safety with love during the fight against the epidemic.

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

While maintaining focus on the steady growth, the Group continued to commit itself to charity and public welfare work relating to people's livelihood, poverty alleviation and education and promote the sustainable development of the Company and the society by fulfilling its corporate social responsibility.

我們的業務概覽

OVERVIEW OF OUR BUSINESS

下表載列於二零一九年十二月三十一日我們19個物業項目的淨可銷售及可租賃建築面積資料(按已規劃物業用途劃分)。

The table below sets forth the net saleable and leasable GFA information of our 19 property projects in terms of planned use of the properties as at 31 December 2019.

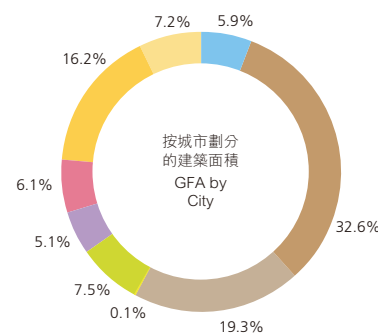
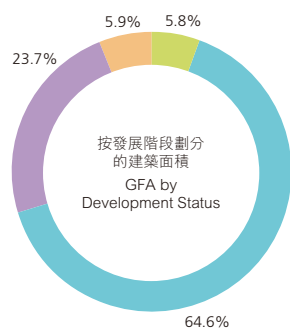
		竣工 建築面積	在建 建築面積	持作供未來 發展建築面積	已訂約將予購買 或正在申請 改變土地用途 建築面積
		Completed GFA 平方米 sq.m.	Under development GFA 平方米 sq.m.	Held for future development GFA 平方米 sq.m.	Contracted to be acquired or under application for change in land use GFA 平方米 sq.m.
持作出售物業	Properties held for sale				
住宅	Residential	11,064	43,271	30,494	29,534
服務式公寓	Serviced apartments	1,029	–	–	–
零售	Retail	99,745	78,277	–	–
小計	Sub-total	111,838	121,548	30,494	29,534
持作投資物業	Properties held for investment				
零售/辦公室	Retail/Office	218,600	–	–	–
校舍	Campus	574	–	–	–
小計	Sub-total	219,174	–	–	–
淨可銷售及可租賃建築面積	Net saleable and leasable GFA	331,012	121,548	30,494	29,534

按發展階段及區域/城市劃分的估計淨可銷售及可租賃建築面積

於二零一九年十二月三十一日

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

as at 31 December 2019



竣工項目	Completed projects	331,012
在建項目	Projects under development	121,548
持作供未來發展的项目	Projects held for future development	30,494
已訂約將予購買或正在申請改變土地用途的项目	Projects contracted to be acquired or under application for change in land use	29,534
總建築面積	Total GFA	512,588

深圳及東莞	Shenzhen and Dongguan	166,920	天津	Tianjin	31,358
上海	Shanghai	98,883	常州	Changzhou	82,845
南京	Nanjing	717	香港	Hong Kong	36,904
成都	Chengdu	38,285	澳洲	Australia	30,494
杭州	Hangzhou	26,182	總建築面積	Total GFA	512,588

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零一九年業務回顧

(1) 預售額

本集團於二零一九年錄得物業及停車位預售額共約104,300,000港元（其中約95,200,000港元來自物業預售額），較二零一八年下降約89.0%。本集團於二零一九年的已預售總建築面積約為8,172平方米，較二零一八年下降約92.7%。於二零一九年，本集團物業預售平均售價（「平均售價」）為每平方米約11,649.5港元（二零一八年：每平方米約7,710.6港元），較二零一八年上升約51.1%。本集團整體平均售價上升乃主要由於天津萊蒙城的物業預售額之平均售價較其他城市項目的平均售價相對較高所致。此外，本集團於二零一九年的停車位預售額約為9,100,000港元，合共出售65個停車位。

本集團於截至二零一九年十二月三十一日止年度的物業及停車位預售總額明細載列如下：

REVIEW OF BUSINESS IN 2019

(1) Pre-sales

In 2019, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$104.3 million (of which approximately HK\$95.2 million was from pre-sales of properties), representing a decrease of approximately 89.0% as compared with 2018. The Group's total pre-sold GFA was approximately 8,172 sq.m. in 2019, representing a decrease of approximately 92.7% as compared with 2018. The average selling price ("ASP") of the Group's pre-sales of properties in 2019 was approximately HK\$11,649.5 per sq.m. (2018: approximately HK\$7,710.6 per sq.m.), representing an increase of approximately 51.1% as compared with 2018. The increase in the Group's overall ASP was mainly due to the pre-sales of properties of Tianjin Le Leman City, which has a relatively higher ASP as compared to projects in other cities. In addition, the Group's pre-sales of car park units in 2019 was approximately HK\$9.1 million from the sale of 65 car park units.

A breakdown of the total pre-sales of the properties and car park units of the Group during the year ended 31 December 2019 is set out as follows:

(a) 物業預售額

(a) Pre-sales of properties

城市	City	項目－項目類別	Project – type of project	已預售建築面積 Pre-sold GFA		預售額 Pre-sales		預售平均售價 Pre-sales ASP
				平方米 sq.m.	%	百萬港元 HK\$ million	%	港元／平方米 HK\$/sq.m.
常州	Changzhou	常州萊蒙都會 －住宅	Changzhou Fashion Mark － residential	43	0.5	0.4	0.4	9,302.3
天津	Tianjin	天津萊蒙城 －住宅	Tianjin Le Leman City － residential	8,129	99.5	94.8	99.6	11,662.0
總計	Total			8,172	100	95.2	100	11,649.5

(b) 停車位預售額

(b) Pre-sales of car park units

城市	City	項目	Project	已預售停車位數目 Number of pre-sold car park units		預售 Pre-sales		預售平均售價 Pre-sales ASP
				個 unit	%	百萬港元 HK\$ million	%	港元／個 HK\$/unit
南京	Nanjing	水榭春天－南京	The Spring Land – Nanjing	4	6.2	0.6	6.6	150,000.0
南京	Nanjing	水榭陽光－南京	The Sunny Land – Nanjing	61	93.8	8.5	93.4	139,344.3
總計	Total			65	100	9.1	100	140,000.0

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(2) 於二零一九年交付及入賬的項目

截至二零一九年十二月三十一日止年度，本集團於南京及天津的物業發展業務錄得物業銷售收入（不包括停車位銷售）約153,200,000港元，同時已確認的可銷售建築面積約為12,704平方米，較截至二零一八年十二月三十一日止年度分別增加約100.8%及71.2%。截至二零一九年十二月三十一日止年度，本集團的銷售物業的已確認平均售價約為每平方米12,059.2港元。已確認平均售價上升約17.3%，主要由於本集團於天津的住宅項目已確認物業銷售（不包括車位銷售）所佔比例重大，該項目與截至二零一八年十二月三十一日止年度已出售其他項目的平均售價比較，其平均售價相對較高。

截至二零一九年十二月三十一日止年度，本集團交付及確認停車位銷售約為9,100,000港元，售出70個停車位。

本集團於二零一九年確認的物業及停車位銷售詳情列示如下：

(2) Projects delivered and booked in 2019

For the year ended 31 December 2019, the Group's property development business in Nanjing and Tianjin achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$153.2 million with saleable GFA of approximately 12,704 sq.m. being recognised, representing an increase of approximately 100.8% and 71.2%, respectively, as compared with the year ended 31 December 2018. The recognised ASP of the Group's sale of properties was approximately HK\$12,059.2 per sq.m. for the year ended 31 December 2019. The approximate 17.3% increase in recognised ASP was primarily attributable to a significant proportion of the recognised sale of properties (excluding sale of car park units) being contributed by the Group's residential project in Tianjin, which has a relatively higher ASP as compared with the ASP of other projects sold during the year ended 31 December 2018.

For the year ended 31 December 2019, the Group delivered and recognised the sale of car park units of approximately HK\$9.1 million from the sale of 70 car park units.

Details of sale of properties and car park units of the Group recognised in 2019 are listed below:

城市	City	項目－項目類別	Project – type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售額 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元／平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城 －住宅 －零售	Tianjin Le Leman City － residential － retail	11,775 929	144.5 8.7	12,271.8 9,364.9
總計	Total			12,704	153.2	12,059.2

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售額 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元／個 HK\$/unit
南京	Nanjing	水樹陽光－南京	The Sunny Land – Nanjing	66	8.4	127,272.7
南京	Nanjing	水樹春天－南京	The Spring Land – Nanjing	4	0.7	175,000.0
總計	Total			70	9.1	130,000.0

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(3) 投資物業

除銷售自身開發的物業外，本集團亦出租或計劃出租投資物業組合，其主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位，位於中國內地的水榭春天—深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海莎瑪世紀公園及上海灣谷，以及位於香港的九龍塘律倫街項目。於二零一九年十二月三十一日，本集團投資物業的總公允價值約為6,362,200,000港元，佔本集團資產總值約25.4%。本集團投資物業組合的可租賃總建築面積約為240,834平方米。截至二零一九年十二月三十一日止年度，本集團錄得投資物業公允價值收益(扣除遞延稅項)約149,700,000港元(截至二零一八年十二月三十一日止年度：約230,600,000港元)。

本集團根據項目的整體定位、周邊地區的市場需求、市場租金水平及租戶的發展需要等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶簽訂較長期及更為優惠的租約合同，租戶包括多個知名品牌、連鎖影院營運商、知名餐廳以及餐飲業務的頂級營運商。於二零一九年十二月三十一日，本集團的知名主力租戶(單一投資物業租賃建築面積佔可租賃總建築面積超過10.0%)所租賃建築面積佔本集團營運中投資物業的可租賃總面積約35.3%(於二零一八年十二月三十一日：約46.4%)。

截至二零一九年十二月三十一日止年度，本集團投資物業的出租率由二零一八年十二月三十一日約89.0%下降至二零一九年十二月三十一日約87.4%。由於出租上海灣谷導致本集團的可租賃建築面積增加，但截至二零一九年十二月三十一日止年度，本集團產生租金收入約272,000,000港元，較截至二零一八年十二月三十一日止年度約245,400,000港元增加約10.8%。截至二零一九年十二月三十一日止年度本集團營運中投資物業的月均租金收入約為每平方米107.9港元(截至二零一八年十二月三十一日止年度：約為每平方米104.0港元)。

(3) Investment properties

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park and Shanghai Bay Valley in Mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 31 December 2019, the total fair value of the investment properties of the Group was approximately HK\$6,362.2 million, representing approximately 25.4% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 240,834 sq.m.. The Group recorded approximately HK\$149.7 million (for the year ended 31 December 2018: approximately HK\$230.6 million) as gain in fair value of its investment properties (net of deferred tax) for the year ended 31 December 2019.

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2019, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 35.3% (as at 31 December 2018: approximately 46.4%) of the Group's total leasable area in its investment properties under operation.

For the year ended 31 December 2019, the occupancy rate of the Group's investment properties decreased from approximately 89.0% as at 31 December 2018 to approximately 87.4% as at 31 December 2019. Due to the rental of Shanghai Bay Valley, resulting in an increase in the Group's leasable GFA, the Group generated rental income of approximately HK\$272.0 million for the year ended 31 December 2019, representing an increase of approximately 10.8% from approximately HK\$245.4 million for the year ended 31 December 2018. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2019 was approximately HK\$107.9 per sq.m. (for the year ended 31 December 2018: approximately HK\$104.0 per sq.m.).

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本集團於二零一九年十二月三十一日的投資物業及本集團截至二零一九年十二月三十一日止年度的租金收入詳情載列如下：

Details of the Group's investment properties as at 31 December 2019 and the Group's rental income for the year ended 31 December 2019 are set out as follows:

	於二零一九年 十二月三十一日 的可租賃 建築面積 Leasable GFA as at 31 December 2019 (附註) 平方米 sq. m.	於二零一九年 十二月三十一日 的公允價值 Fair value as at 31 December 2019 百萬港元 HK\$ million	截至 二零一九年 十二月三十一日 止年度的 租金收入 Rental income for the year ended 31 December 2019 百萬港元 HK\$ million	截至 二零一九年 十二月三十一日 止年度的 每平方米 月均租金收入 Average monthly rental income per sq.m. for the year ended 31 December 2019 港元/平方米 HK\$/sq.m.	於二零一九年 十二月三十一日 的出租率 Occupancy rate as at 31 December 2019 %
投資物業(包括分類為持作 出售的投資物業) Investment properties (inclusive of investment properties classified as held for sale)					
營運中投資物業 <i>Investment properties under operation</i>					
常州萊蒙都會一期及二期 (購物商場及停車位) Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	77,726	1,418.0	41.7	62.7	70.7
東莞萊蒙商業中心 (購物商場及停車位) Dongguan Landmark (Shopping mall and car park units)	20,172	573.9	36.8	152.0	100.0
杭州萊蒙商業中心(購物商場) Hangzhou Landmark (Shopping mall)	26,182	414.6	26.9	92.8	92.2
深圳水榭花都(零售資產) Shenzhen Water Flower Garden (Retail assets)	4,992	294.2	26.2	451.7	96.8
水榭春天-深圳一期 - 萊蒙領尚(零售資產) The Spring Land - Shenzhen Phase 1 - Fashion Walk (Retail assets)	3,356	200.6	17.7	439.5	100.0
水榭春天-深圳三期 - 萊蒙領尚(零售資產及停車位) The Spring Land - Shenzhen Phase 3 - Fashion Walk (Retail assets and car park units)	22,393	680.9	29.0	123.3	87.5
水榭春天-深圳五期 - 萊蒙領尚(零售資產) The Spring Land - Shenzhen Phase 5 - Fashion Walk (Retail assets)	3,521	219.5	16.3	399.3	96.6
水榭春天-深圳六期A - 萊蒙領尚(零售資產) The Spring Land - Shenzhen Phase 6A - Fashion Walk (Retail assets)	1,291	71.3	8.1	532.8	98.1
水榭春天-深圳六期B - 萊蒙領尚(零售資產) The Spring Land - Shenzhen Phase 6B - Fashion Walk (Retail assets)	2,893	177.2	9.0	259.3	100.0
成都萊蒙都會 (購物商場及停車位) Chengdu Fashion Mark (Shopping mall and car park units)	38,285	761.2	25.1	58.2	93.9
上海莎瑪世紀公園 (服務式公寓及停車位) Shanghai Shama Century Park (Serviced apartments and car park units)	1,029	64.7	-	N/A	N/A
上海灣谷 Shanghai Bay Valley	38,420	1,150.1	28.0	60.7	100.0
香港九龍塘偉倫街項目 Hong Kong Kowloon Tong Rutland Quadrant Project	574	336.0	7.2	1,044.8	100.0
總計 Total	240,834	6,362.2	272.0	107.9	87.4

附註：於二零一九年十二月三十一日的可租賃建築面積不包括停車位。

Note: The leasable GFA as at 31 December 2019 excluded car park units.

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(4) 截至二零一九年十二月三十一日的
土地儲備

(4) Land bank as at 31 December 2019



As at 31 December 2019, the Group had a total of 19 projects over 10 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 331,012 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 121,548 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 30,494 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 29,534 sq.m., totalling an estimated net saleable/leasable GFA of approximately 512,588 sq.m., the details of which are as follows:

							估計淨 可銷售／可租賃 建築面積	本集團 應佔權益
項目編號 Project no.	區域／ 城市	Region/ City	項目	Project	項目類型	Type of project	Estimated net saleable/ leasable GFA 平方米 sq.m.	Interest attributable to the Group %
竣工項目								
Completed Projects								
1	深圳	Shenzhen	深圳水樹山	Shenzhen Hidden Valley	住宅	Residential	4,015	100.0
2	深圳	Shenzhen	水樹春天－深圳	The Spring Land － Shenzhen	商業	Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水樹花都	Shenzhen Water Flower Garden	商業	Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業	Commercial	82,845	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業	Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業	Commercial	26,182	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業	Commercial	38,285	100.0
8	上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	服務式公寓	Serviced apartments	1,029	70.0
9	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業	Residential/Commercial	20,893	58.0
10	南京	Nanjing	水樹春天－南京	The Spring Land – Nanjing	商業	Commercial	717	100.0
11	上海	Shanghai	灣谷項目	Bay Valley Project	商業	Commercial	97,854	70.0
12	香港	Hong Kong	香港九龍塘律倫街 項目	Hong Kong Kowloon Tong Rutland Quadrant Project	校舍	Campus	574	100.0
小計	Sub-total						331,012	

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							估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
項目編號 Project no.	區域／ 城市	Region/ City	項目	Project	項目類型	Type of project		
在建項目 Projects under Development								
9	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業	Residential/Commercial	10,465	58.0
13	深圳	Shenzhen	深圳龍華上塘地鐵站 項目	Shenzhen Longhua Shangtang Metro Station Project	住宅／商業	Residential/Commercial	104,287	100.0
14	香港	Hong Kong	香港九龍塘 窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project	住宅	Residential	6,796	60.0
小計	Sub-total						121,548	
持作供未來發展的項目 Projects Held for Future Development								
15	澳洲悉尼	Sydney, Australia	悉尼 St. Leonards 項目	Sydney, St. Leonards Project	住宅	Residential	30,494	49.0
已訂約將予購買或正在申請改變土地用途的項目 Projects Contracted to be Acquired or under Application for Change in Land Use								
16	香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	住宅	Residential	20,050	100.0
17	香港	Hong Kong	香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project	住宅	Residential	2,987	100.0
18	香港	Hong Kong	香港元朗唐人新村 項目 (附註)	Hong Kong Yuen Long Tong Yan San Tsuen Road Project ^(Note)	綜合發展	Composite development	不適用 N/A	100.0
19	香港	Hong Kong	香港上水馬適路 項目	Hong Kong Sheung Shui Ma Sik Road Project	住宅	Residential	6,497	50.0
小計	Sub-total						29,534	
總計	Total						512,588	

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

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

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於主要城市的土地儲備詳情載列如下：

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

區域／城市	Region/City	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及東莞	Shenzhen and Dongguan	166,920
上海	Shanghai	98,883
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,182
天津	Tianjin	31,358
常州	Changzhou	82,845
香港	Hong Kong	36,904
澳洲悉尼	Sydney, Australia	30,494
總計	Total	512,588

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

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

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(5) 於二零一九年開始興建的項目

於二零一九年，本集團開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為43,271平方米。

有關項目詳情載列如下：

(5) Projects with commencement of construction in 2019

In 2019, the Group commenced construction of two projects with a total estimated net saleable/leasable GFA of approximately 43,271 sq.m..

Details of such projects are set out below:

區域／ 城市	Region/ City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳	Shenzhen	深圳龍華上塘地鐵站項目	Shenzhen Longhua Shangtang Metro Station Project	36,475
香港	Hong Kong	香港九龍塘窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project	6,796
				43,271

(6) 預期於二零二零年開始的項目

於二零二零年，本集團計劃開始興建三個項目，估計淨可銷售／可租賃總建築面積約為90,849平方米。

有關項目詳情載列如下：

(6) Projects with expected commencement in 2020

In 2020, the Group intends to commence construction of three projects with a total estimated net saleable/leasable GFA of approximately 90,849 sq.m..

Details of such projects are set out below:

區域／ 城市	Region/ City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	20,050
香港	Hong Kong	香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project	2,987
深圳	Shenzhen	深圳龍華上塘地鐵站項目	Shenzhen Longhua Shangtang Metro Station Project	67,812
				90,849

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

於二零一九年，本集團綜合收入約達719,200,000港元，相比二零一八年增加約16.1%。截至二零一九年十二月三十一日止年度，本公司權益股東應佔虧損約為582,900,000港元，而去年錄得本公司權益股東應佔溢利約為102,600,000港元。截至二零一九年十二月三十一日止年度，本集團的本公司股份（「股份」）每股基本及攤薄虧損較二零一八年分別減少約642.9%及2,000%至約0.38港元及0.38港元。本公司權益股東及永久可換股證券（「永久可換股證券」）持有人應佔每股資產淨值由二零一八年十二月三十一日約6.9港元減少約8.7%至二零一九年十二月三十一日約6.3港元。

為維持穩定的股息政策，董事會建議向本公司權益股東及永久可換股證券持有人派發截至二零一九年十二月三十一日止年度末期股息每股2港仙（截至二零一八年十二月三十一日止年度：每股6港仙），惟須待本公司股東於本公司應屆股東週年大會上批准，方可作實。

收入

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

截至二零一九年十二月三十一日止年度的收入由截至二零一八年十二月三十一日止年度約619,700,000港元增加約16.1%至約719,200,000港元。收入增加主要由於本集團物業銷售收入增加。截至二零一九年十二月三十一日止年度，本集團已確認物業銷售額約162,300,000港元，佔總收入約22.6%。本集團確認租金收入約272,000,000港元，佔總收益約37.8%。本集團總確認物業管理及相關服務收入約237,200,000港元，佔總收益約33.0%。收入的餘下約6.6%（約47,700,000港元）為教育相關服務收入。

FINANCIAL REVIEW

In 2019, the Group's consolidated revenue reached approximately HK\$719.2 million, increased by approximately 16.1% as compared with 2018. The loss attributable to equity shareholders of the Company for the year ended 31 December 2019 was approximately HK\$582.9 million, as compared to a profit attributable to the equity shareholders of the Company of approximately HK\$102.6 million recorded in the previous year. For the year ended 31 December 2019, the Group's basic and diluted loss per share of the Company (the "Share(s)") decreased by approximately 642.9% and 2,000% as compared with 2018 to approximately HK\$0.38 and HK\$0.38 respectively. Net assets per Share attributable to equity shareholders of the Company and the holders of perpetual subordinated convertible securities ("PCs") decreased by approximately 8.7% from approximately HK\$6.9 as at 31 December 2018 to approximately HK\$6.3 as at 31 December 2019.

In order to maintain a stable dividend policy, the Board has recommended the payment of a final dividend of HK2 cents per Share attributable to the equity shareholders of the Company and the holders of PCs for the year ended 31 December 2019 (for the year ended 31 December 2018: HK6 cents per Share), subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

Revenue

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

Revenue for the year ended 31 December 2019 increased by approximately 16.1% to approximately HK\$719.2 million from approximately HK\$619.7 million for the year ended 31 December 2018. This increase was primarily due to an increase in the Group's income from sale of properties. During the year ended 31 December 2019, the Group recognised property sales of approximately HK\$162.3 million, representing approximately 22.6% of the total revenue. The Group recognised rental income of approximately HK\$272.0 million, representing approximately 37.8% of the total revenue. The Group recognised property management and related services income of approximately HK\$237.2 million, representing approximately 33.0% of the total revenue. The remaining approximately 6.6% of the total revenue of approximately HK\$47.7 million was income from education related services.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一九年收入的物業銷售收入較二零一八年增加約66.0%，主要是由於本集團出售並交付的可銷售總建築面積（不包括停車位銷售）由二零一八年約7,420平方米增加約71.2%至二零一九年約12,704平方米（扣除銷售返還後）。由於本集團管理的物業的累計建築面積增加，物業管理及相關服務的收入亦有所增加。

直接成本

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

本集團的直接成本由截至二零一八年十二月三十一日止年度約279,800,000港元增加至截至二零一九年十二月三十一日止年度約291,200,000港元。直接成本增加主要是因為本集團於截至二零一九年十二月三十一日止年度已竣工並交付的物業可銷售建築面積及相關建築成本增加所致。

毛利

截至二零一九年十二月三十一日止年度，本集團的毛利由截至二零一八年十二月三十一日止年度約339,900,000港元增加約25.9%至約428,000,000港元。本集團於截至二零一九年十二月三十一日止年度錄得毛利率約59.5%，而於截至二零一八年十二月三十一日止年度則約為54.9%。毛利率上升主要受帶來較高毛利率的二零一九年來自天津萊蒙城的已售及交付物業比重較高所帶動。

其他收入

其他收入由二零一八年約710,100,000港元減少約556,300,000港元或約78.3%至二零一九年約153,800,000港元。有關減少主要是由於其他利息收入減少所致。

Revenue from the Group's sale of properties increased by approximately 66.0% in 2019 as compared with 2018, primarily due to an increase of approximately 71.2% in the Group's total saleable GFA sold and delivered (excluding sale of car park units), after deduction of sales return, from approximately 7,420 sq.m. in 2018, to approximately 12,704 sq.m. in 2019. As a result of an increase in the accumulated GFA of the properties managed by the Group, the income from the property management and related services increased.

Direct costs

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

The Group's direct costs increased to approximately HK\$291.2 million for the year ended 31 December 2019 from approximately HK\$279.8 million for the year ended 31 December 2018. This increase was primarily attributable to the increase in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the year ended 31 December 2019.

Gross profit

The Group's gross profit increased by approximately 25.9% to approximately HK\$428.0 million for the year ended 31 December 2019 from approximately HK\$339.9 million for the year ended 31 December 2018. The Group reported a gross profit margin of approximately 59.5% for the year ended 31 December 2019 as compared with approximately 54.9% for the year ended 31 December 2018. The increase in gross profit margin was primarily driven by a higher proportion of properties sold and delivered from Tianjin Le Leman City in 2019 which contributed higher gross profit margin.

Other revenue

Other revenue decreased by approximately HK\$556.3 million, or approximately 78.3%, to approximately HK\$153.8 million in 2019 from approximately HK\$710.1 million in 2018. The decrease was primarily attributable to a decrease in other interest income.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他(虧損)/收入淨額

本集團於二零一九年錄得其他虧損淨額約380,600,000港元，相比二零一八年其他收入淨額約256,900,000港元。由盈轉虧主要由於二零一八年錄得嵌入可換股債券的轉換購股權及退還預付投資成本的補償收入並無公允價值變動所產生的整體影響，以及透過損益按公允價值入賬計量金融資產的公允價值虧損因調整部份項目相關指標的假設而有所增加所致。

Other net (loss)/income

The Group recorded other net loss of approximately HK\$380.6 million in 2019 as compared to other net income of approximately HK\$256.9 million recorded in 2018. The turnaround was mainly due to the overall impact incurred by the absence of fair value change on conversion option embedded in convertible bonds and compensation income for return of prepaid investment cost recorded in 2018 and the increase in fair value loss on financial assets measured at FVPL which was mainly due to adjustments of certain assumptions on project-related indicators.

銷售及營銷開支

銷售及營銷開支由截至二零一八年十二月三十一日止年度約30,400,000港元增加約69.7%至截至二零一九年十二月三十一日止年度約51,600,000港元。銷售及營銷開支增加主要由於二零一九年產生的宣傳推廣開支成本較二零一八年有所上升所致。銷售及營銷開支佔二零一九年預售總額約49.5% (二零一八年：約3.4%)。

Selling and marketing expenses

Selling and marketing expenses increased by approximately 69.7% to approximately HK\$51.6 million for the year ended 31 December 2019 from approximately HK\$30.4 million for the year ended 31 December 2018. The increase was primarily attributable to the increase in advertising and promotion expenses incurred in 2019 as compared with 2018. Selling and marketing expenses accounted for approximately 49.5% of total pre-sales amount in 2019 (2018: approximately 3.4%).

行政開支

行政開支由截至二零一八年十二月三十一日止年度約320,500,000港元增加約31.4%至截至二零一九年十二月三十一日止年度約421,100,000港元。有關增加乃由於並無錄得二零一八年當中的員工成本撥回所致。

Administrative expenses

Administrative expenses increased by approximately 31.4% to approximately HK\$421.1 million for the year ended 31 December 2019 from approximately HK\$320.5 million for the year ended 31 December 2018. The increase was due to the absence of reversal of staff cost, which was recorded in 2018.

投資物業及分類為持作出售的投資物業的估值收益

投資物業及分類為持作出售的投資物業的估值收益由截至二零一八年十二月三十一日止年度約292,300,000港元減少約32.5%至截至二零一九年十二月三十一日止年度約197,400,000港元。有關減少乃由於二零一九年平均市場租金增長放緩所致。

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

Valuation gains on investment properties and investment properties classified as held for sale decreased by approximately 32.5% to approximately HK\$197.4 million for the year ended 31 December 2019 from approximately HK\$292.3 million for the year ended 31 December 2018. The decrease was due to the slow growth in average market rents in 2019.

融資成本

融資成本由截至二零一八年十二月三十一日止年度約533,600,000港元減少約39.4%至截至二零一九年十二月三十一日止年度約323,400,000港元。有關減少主要由於合資格資本化的利息開支的百分比由約24.0%增加至51.6%所致。

Finance costs

Finance costs decreased by approximately 39.4% to approximately HK\$323.4 million for the year ended 31 December 2019 from approximately HK\$533.6 million for the year ended 31 December 2018. The decrease was primarily attributable to the increase in the percentage of interest expenses being qualified for capitalization from approximately 24.0% to 51.6%.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

所得稅

所得稅開支由截至二零一八年十二月三十一日止年度約282,400,000港元減少約69.7%至截至二零一九年十二月三十一日止年度約85,500,000港元。有關減少主要由於(i)撥回企業所得稅撥備抵減相應遞延稅項資產淨額約77,600,000港元及(ii)並無二零一八年當中就補償收入約123,000,000港元產生企業所得稅撥備所致。

非控股權益

截至二零一九年十二月三十一日止年度，非控股權益應佔溢利約為53,000,000港元（截至二零一八年十二月三十一日止年度：約25,200,000港元）。

流動資金、財務及資金資源

現金狀況

於二零一九年十二月三十一日，本集團的現金及銀行存款賬面值約為4,727,800,000港元（於二零一八年十二月三十一日：約8,054,400,000港元），較二零一八年十二月三十一日減少約41.3%。

借貸及本集團資產的抵押

於二零一九年十二月三十一日，本集團的借貸總額（包括銀行及其他借貸、應付債券、租賃負債以及應付非控股股東款項）約為9,647,800,000港元，其中約4,479,600,000港元須於一年內償還，約3,703,500,000港元須於一年後但五年內償還及約1,464,700,000港元須於五年後償還。

於二零一九年十二月三十一日，本集團約8,132,600,000港元（於二零一八年十二月三十一日：約7,114,500,000港元）的銀行貸款以本集團總賬面值約11,819,300,000港元（於二零一八年十二月三十一日：約9,345,400,000港元）的若干投資物業（包括分類為持作出售的投資物業）、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。於二零一九年十二月三十一日，本集團的應付債券由本公司一間附屬公司的已發行股本及本公司擁有的應收款項所抵押。

Income tax

Income tax expense decreased by approximately 69.7% to approximately HK\$85.5 million for the year ended 31 December 2019 from approximately HK\$282.4 million for the year ended 31 December 2018. The decrease was primarily attributable to (i) the reversal of CIT provision net off against corresponding deferred tax assets of HK\$77.6 million and (ii) the absence of CIT provision for compensation income of approximately HK\$123.0 million incurred in 2018.

Non-controlling interests

The profit attributable to non-controlling interests was approximately HK\$53.0 million for the year ended 31 December 2019 (for the year ended 31 December 2018: approximately HK\$25.2 million).

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2019, the carrying amount of the Group's cash and bank deposits was approximately HK\$4,727.8 million (as at 31 December 2018: approximately HK\$8,054.4 million), representing a decrease of approximately 41.3% as compared with that as at 31 December 2018.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, bonds payable, lease liabilities and amounts due to non-controlling shareholders) as at 31 December 2019 of approximately HK\$9,647.8 million, of which approximately HK\$4,479.6 million is repayable within one year, approximately HK\$3,703.5 million is repayable after one year but within five years and approximately HK\$1,464.7 million is repayable after five years.

As at 31 December 2019, the Group's bank loans of approximately HK\$8,132.6 million (as at 31 December 2018: approximately HK\$7,114.5 million) were secured by certain investment properties (inclusive of investment properties classified as held for sale), other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$11,819.3 million (as at 31 December 2018: approximately HK\$9,345.4 million). As at 31 December 2019, the Group's bonds payable was secured by issued share capital of a subsidiary of the Company and receivables owned by the Company.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團所有銀行及其他借貸及應付債券的賬面值均以人民幣計值，惟於二零一九年十二月三十一日總額約3,840,000,000港元（於二零一八年十二月三十一日：約3,400,400,000港元）及1,435,000,000港元（於二零一八年十二月三十一日：約3,262,900,000港元）的若干借貸則分別以港元及美元計值。

於二零一九年十二月三十一日，本集團的固定年利率銀行借貸約為187,200,000港元，按6.35%計息。

200,000,000 美元於二零一九年到期的可換股債券（「債券」）

於二零一五年十二月二十八日，本公司與Lord Business Holding IV Limited、長城環亞國際投資有限公司、中國東方增強收入基金及彩雲國際投資有限公司（「彩雲」）（統稱「投資者」）訂立認購協議，據此，根據上述認購協議的條款及受其條件所規限，本公司已同意發行，而投資者已同意認購及支付本金總額為200,000,000美元於二零一九年到期的債券。有關詳情，請參閱本公司日期為二零一五年十二月二十九日的公告。

兩批債券分別於二零一六年一月六日及二零一六年三月二十一日發行予相關投資者。有關詳情，請參閱本公司日期分別為二零一六年一月六日及二零一六年三月二十一日的公告。

債券已於二零一九年一月七日獲本公司悉數贖回。

The carrying amounts of all the Group's bank and other borrowings and bonds payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$3,840.0 million (as at 31 December 2018: approximately HK\$3,400.4 million) and HK\$1,435.0 million (as at 31 December 2018: approximately HK\$3,262.9 million) as at 31 December 2019 which were denominated in Hong Kong dollars and US dollars, respectively.

As at 31 December 2019, the Group had bank borrowings of approximately HK\$187.2 million which bore fixed interest rates at 6.35% per annum.

US\$200 million convertible bonds due 2019 (the "Bonds")

On 28 December 2015, the Company entered into subscription agreements with Lord Business Holding IV Limited, Great Wall Pan Asia International Investment Co., Limited, China Orient Enhanced Income Fund and Caiyun International Investment Limited* (彩雲國際投資有限公司) ("Caiyun") (collectively referred to as "Investors") pursuant to which, on the terms and subject to the conditions of the said subscription agreements, the Company agreed to issue, and the Investors agreed to subscribe and pay for the Bonds in the aggregate principal amount of US\$200 million due 2019. For details, please refer to the Company's announcement dated 29 December 2015.

The Bonds were issued to the respective Investors in two tranches on 6 January 2016 and 21 March 2016, respectively. For details, please refer to the Company's announcements dated 6 January 2016 and 21 March 2016, respectively.

The Bonds were fully redeemed by the Company on 7 January 2019.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

借貸成本

本集團二零一九年平均借貸成本(按已支銷及已資本化利息開支總額除以年內平均借貸計算)約為6.4%(二零一八年:約6.8%)。

於二零一九年十二月三十一日,本集團現有借貸的加權平均借貸成本約6.3%(二零一八年:約7.6%)。

淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團的淨負債比率由於二零一八年十二月三十一日約29.5%增加至二零一九年十二月三十一日約50.0%。淨負債比率有所增加主要由於就中國內地及香港的土地儲備償付地價及項目成本所致。

外匯風險

於二零一九年十二月三十一日,本集團以人民幣計值的現金結餘約為人民幣3,779,800,000元(相當於約4,212,400,000港元)、以美元計值的現金結餘約為18,500,000美元(相當於約144,000,000港元)及以澳元計值的現金結餘約為7,800,000澳元(相當於41,800,000港元)。

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

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 6.4% in 2019 (2018: approximately 6.8%).

As at 31 December 2019, the weighted average borrowing cost for the Group's existing borrowings was approximately 6.3% (2018: approximately 7.6%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group's net gearing ratio increased from approximately 29.5% as at 31 December 2018 to approximately 50.0% as at 31 December 2019. The increase in net gearing ratio was mainly due to the settlement of land premium and project cost in respect of the land reserves in Mainland China and Hong Kong.

Foreign exchange risk

As at 31 December 2019, the Group had cash balances denominated in RMB of approximately RMB3,779.8 million (equivalent to approximately HK\$4,212.4 million), in US dollars of approximately US\$18.5 million (equivalent to approximately HK\$144.0 million) and in Australian dollars of approximately AUD\$7.8 million (equivalent to approximately HK\$41.8 million).

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

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

於二零一九年十二月三十一日及二零一八年十二月三十一日的本公司每股股份的資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2019 and 31 December 2018 are calculated as follows:

		於二零一九年 十二月三十一日 As at 31 December 2019	於二零一八年 十二月三十一日 As at 31 December 2018
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	9,684,241	10,582,279
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,412,733	1,385,575
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	143,553
用作計算每股資產淨值的股份數目 (千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,286	1,529,128
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值(港元) (附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	6.3	6.9

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零一九年十二月三十一日及二零一八年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to the equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2019 and 31 December 2018.

或然負債

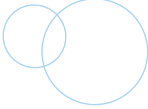
於二零一九年十二月三十一日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約412,200,000港元(於二零一八年十二月三十一日：約592,100,000港元)擔保外，本集團並無其他重大或然負債。

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

CONTINGENT LIABILITIES

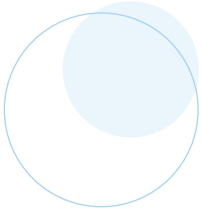
As at 31 December 2019, save for the guarantees of approximately HK\$412.2 million (as at 31 December 2018: approximately HK\$592.1 million) given to the financial institutions for the mortgage loan facilities granted to the purchasers of the Group's properties, the Group had no other material contingent liabilities.

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



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS



附屬公司、聯營公司及合資企業之重大收購及出售事項

除本報告所披露者外，本集團於二零一九年及報告期末後並無任何附屬公司、聯營公司及合資企業之重大收購及出售事項。

僱員及薪酬政策

於二零一九年十二月三十一日，本集團在中國內地、香港及澳洲合共僱用約887名僱員（於二零一八年十二月三十一日：930名僱員）。其中，約177名屬於總部團隊，約20名屬於物業開發部，約675名屬於零售運營及物業管理部，約4名屬於教育部及約11名屬於基金部。截至二零一九年十二月三十一日止年度產生的總員工及相關成本約為257,300,000港元（截至二零一八年十二月三十一日止年度：約136,900,000港元）。僱員薪酬根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、附帶福利、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

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

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during 2019 and after the end of the reporting period.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2019, the Group employed a total of approximately 887 employees (as at 31 December 2018: 930 employees) in Mainland China, Hong Kong and Australia, of which, approximately 177 were under the headquarters team, approximately 20 were under the property development division, approximately 675 were under the retail operation and property management division, approximately 4 were under education division and approximately 11 were under funds division. For the year ended 31 December 2019, the total staff and related costs incurred was approximately HK\$257.3 million (for the year ended 31 December 2018: approximately HK\$136.9 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

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

* 僅供識別

* for identification only

WE GROW WITH YOU
我們與你一起成長





物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹山

SHENZHEN HIDDEN VALLEY

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	143,047	143,047
開始施工日期	Construction start date	二零零七年七月	July 2007
竣工日期	Completion date	二零一一年六月	June 2011
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	131,736	131,736
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	4,015	4,015

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Project Overview

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

深圳水樹山

Shenzhen Hidden Valley



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水樹春天－深圳

THE SPRING LAND – SHENZHEN

主要統計數據	Key Statistics		
期數	No. of phases	6	6
地盤面積(平方米)	Site area (sq.m.)	166,979	166,979
開始施工日期	Construction start date	二零零九年五月	May 2009
竣工日期	Completion date	二零一四年八月	August 2014
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	774,371	774,371
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	33,454	33,454

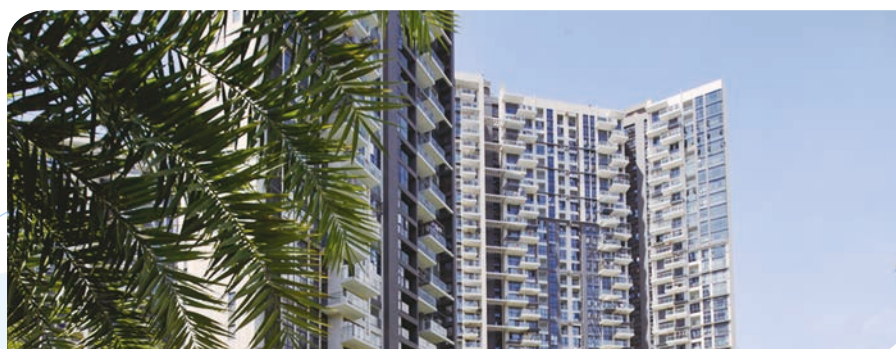
項目概覽

Project Overview

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

水樹春天－深圳

The Spring Land – Shenzhen



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹花都

SHENZHEN WATER FLOWER GARDEN

主要統計數據		Key Statistics	
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	164,764	164,764
開始施工日期	Construction start date	二零零二年三月	March 2002
竣工日期	Completion date	二零零六年十月	October 2006
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	294,638	294,638
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	4,992	4,992

項目概覽

Project Overview

地點	Location	廣東省深圳市福田區香梅路	Xiangmei Road, Futian District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅、零售及會所	Residential, retail and clubhouse
亮點	Highlights	座落市中心優越地段，提供香蜜湖獨一無二的風光 榮獲二零零三年「中國住宅經典示範樓盤」以及二零零二年及二零零三年兩年「年度中國名盤」	Situates prominently in the exclusive region of the city centre and offers unique view of the Honey Lake It was awarded 'Classical Chinese Model Residential Property' in 2003 and 'Real Estate of the Year' in both 2002 and 2003

深圳水樹花都

Shenzhen Water Flower Garden



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

常州萊蒙都會

CHANGZHOU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	120,296	120,296
開始施工日期	Construction start date	二零零五年八月	August 2005
竣工日期	Completion date	二零一三年六月	June 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	513,404	513,404
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	82,845	82,845

項目概覽

Project Overview

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

常州萊蒙都會

Changzhou Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

東莞萊蒙商業中心

DONGGUAN LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	18,738	18,738
開始施工日期	Construction start date	二零零六年六月	June 2006
竣工日期	Completion date	二零零八年七月	July 2008
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	79,679	79,679
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	20,172	20,172

項目概覽

Project Overview

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

東莞萊蒙商業中心

Dongguan Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

杭州萊蒙商業中心

HANGZHOU LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	14,780	14,780
開始施工日期	Construction start date	二零零六年一月	January 2006
竣工日期	Completion date	二零零七年七月	July 2007
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,989	49,989
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	26,182	26,182

項目概覽

Project Overview

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

杭州萊蒙商業中心

Hangzhou Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

成都萊蒙都會

CHENGDU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	2	2
地盤面積(平方米)	Site area (sq.m.)	20,727	20,727
開始施工日期	Construction start date	二零一一年六月	June 2011
竣工日期	Completion date	二零一二年十二月	December 2012
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	139,265	139,265
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	38,285	38,285

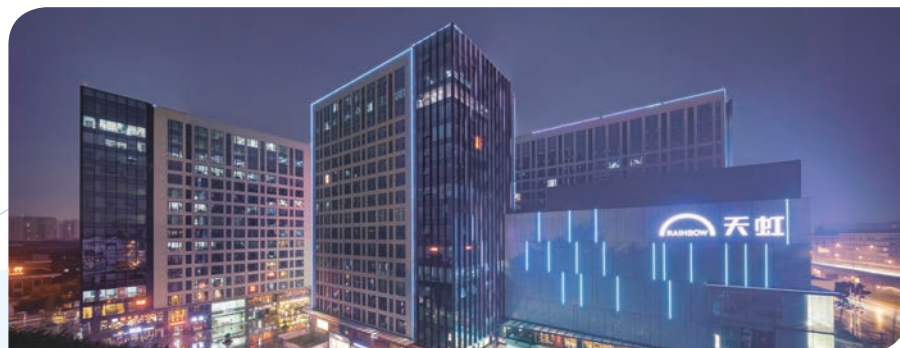
項目概覽

Project Overview

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

成都萊蒙都會

Chengdu Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海莎瑪世紀公園

SHANGHAI SHAMA CENTURY PARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一三年九月二十七日	27 September 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,357	49,357
地下停車位總數	Total number of underground car park units	240	240
於二零一九年十二月三十一日的估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	1,029	1,029

項目概覽

Project Overview

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

上海莎瑪世紀公園

Shanghai Shama Century Park



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

天津萊蒙城

TIANJIN LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	114,080	114,080
開始施工日期	Construction start date	二零一二年六月	June 2012
預期竣工日期	Expected completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	114,080	114,080
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	31,358	31,358

項目概覽

Project Overview

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

天津萊蒙城

Tianjin Le Lemman City



物業項目概覽 PROPERTY PROJECTS PORTFOLIO

水榭春天－南京

THE SPRING LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	60,825	60,825
開始施工日期	Construction start date	二零一三年一月	January 2013
竣工日期	Completion date	二零一五年八月	August 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	188,125	188,125
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	717	717

項目概覽

Project Overview

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

水榭春天－南京

The Spring Land – Nanjing



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海灣谷項目

SHANGHAI BAY VALLEY PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年七月三十一日	31 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	97,854	97,854
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	97,854	97,854

項目概覽

Project Overview

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

上海灣谷項目

Shanghai Bay Valley Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港九龍塘律倫街項目

HONG KONG KOWLOON TONG RUTLAND QUADRANT PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	958	958
收購日期	Acquisition date	二零一八年 二月七日	7 February 2018
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	574	574

項目概覽

Project Overview

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

香港九龍塘律倫街項目

HONG KONG KOWLOON TONG RUTLAND QUADRANT PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳龍華上塘地鐵站項目

SHENZHEN LONGHUA SHANGTANG METRO STATION PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
預期開始施工日期	Expected construction start date	二零一八年四月	April 2018
預期竣工日期	Expected completion date	二零二一年四月	April 2021
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	202,338	202,338
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	104,287	104,287

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區簡上社區	Jianshang Community, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	交通方便，臨近上塘地鐵站，步行5分鐘	Highly accessible with a 5-minute walking distance from Shangtang Metro Station

深圳龍華上塘地鐵站項目

SHENZHEN LONGHUA SHANGTANG METRO STATION PROJECT



物業項目概覽 PROPERTY PROJECTS PORTFOLIO

香港九龍塘窩打老道項目

HONG KONG KOWLOON TONG WATERLOO ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	1,692	1,692
收購日期	Acquisition date	二零一七年十二月十五日	15 December 2017
總建築面積(平方米)	Total GFA (sq.m.)	7,966	7,966
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	6,796	6,796

項目概覽

Project Overview

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

香港九龍塘窩打老道項目

HONG KONG KOWLOON TONG WATERLOO ROAD PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

悉尼 ST. LEONARDS 項目

SYDNEY ST. LEONARDS PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年 四月二十八日	28 April 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	35,876	35,876
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	30,494	30,494

項目概覽

Project Overview

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

悉尼 ST. LEONARDS 項目

SYDNEY ST. LEONARDS PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗十八鄉路項目

HONG KONG YUEN LONG SHAP PAT HEUNG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	6,504	6,504
收購日期	Acquisition date	二零一五年十月九日	9 October 2015
總建築面積(平方米)	Total GFA (sq.m.)	22,764	22,764
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	20,050	20,050

項目概覽

Project Overview

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

香港元朗十八鄉路項目

HONG KONG YUEN LONG SHAP PAT HEUNG ROAD PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗大棠路項目

HONG KONG YUEN LONG TAI TONG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	1,031	1,031
收購日期	Acquisition date	二零一五年 十二月三十一日	31 December 2015
總建築面積(平方米)	Total GFA (sq.m.)	3,383	3,383
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積 (平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	2,987	2,987

項目概覽

Project Overview

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

香港元朗大棠路項目

HONG KONG YUEN LONG TAI TONG ROAD PROJECT



物業項目概覽 PROPERTY PROJECTS PORTFOLIO

香港元朗唐人新村項目

HONG KONG YUEN LONG TONG YAN SAN TSUEN PROJECT

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

項目概覽

Project Overview

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

香港元朗唐人新村項目

HONG KONG YUEN LONG TONG YAN SAN TSUEN PROJECT



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	9,098	9,098
收購日期	Acquisition date	二零一七年七月十一日	11 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	7,278	7,278
於二零一九年十二月三十一日的 估計淨可銷售／可租賃建築面積 (平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2019	6,497	6,497

項目概覽

Project Overview

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

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1 關於本報告

本環境、社會及管治報告(「**環境、社會及管治報告**」)已根據「遵守及解釋」香港聯合交易所有限公司(「**聯交所**」)證券上市規則附錄27載列的「環境、社會及管治報告指引(「**環境、社會及管治指引**」)規定編製。環境、社會及管治報告闡釋萊蒙國際集團有限公司(「**本集團**」或「**我們**」)自二零一九年一月一日至二零一九年十二月三十一日的環境及社會政策及表現。有關企業管治的詳情，請參閱本年報內的《企業管治報告》。

1.1 本集團核心業務

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

1.2 報告範疇

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

- 1 深圳水樹山
Shenzhen Hidden Valley
- 2 杭州萊蒙商業中心
Hangzhou Landmark
- 3 水樹春天—深圳
The Spring Land – Shenzhen
- 4 東莞萊蒙商業中心
Dongguan Landmark
- 5 成都萊蒙都會
Chengdu Fashion Mark

1 ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “**ESG Report**”) has been prepared in accordance with the “comply and explain” provision of the “Environment, Social and Governance Reporting Guide” (the “**ESG Guide**”) as set out in Appendix 27 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited (the “**HKEX**”). The ESG Report elaborates the environmental and social policies and performances of Top Spring International Holdings Limited (the “**Group**” or “**we**”) from 1 January 2019 to 31 December 2019. For details on corporate governance, please refer to the Corporate Governance Report of the annual report.

1.1 Core Business of the Group

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

1.2 Report Boundary

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

- 6 水樹陽光—南京
The Sunny Land – Nanjing
- 7 香港九龍塘窩打老道項目
Hong Kong Kowloon Tong Waterloo Road Project
- 8 香港上水馬適路項目
Hong Kong Sheung Shui Ma Sik Road Project
- 9 香港元朗十八鄉路項目
Hong Kong Yuen Long Shap Pat Heung Road Project
- 10 香港元朗唐人新村項目
Hong Kong Yuen Long Tong Yan San Tsuen Project

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1.3 整體環境、社會及管治方針

董事會深明環境、社會及管治的重要性，故已將環境、社會及管治的相關風險納入我們的風險管理之中。我們的整體環境、社會及管治方針旨在以負責任的方式為股東創造利潤之餘，同時顧及僱員、社區及環境。在我們作出業務決策的過程中，我們優先考慮人的價值，並強調對消費者、對環境、對社會須作出貢獻。我們的環境、社會及管治方針鎖定以下三大範疇：

- 社區資助捐贈
- 倡導環保
- 反腐倡廉

1.4 持份者參與及重要性評估**持份者參與**

本集團的主要持份者包括其股東、客戶、僱員、供應商、社區、政府及監管機構。我們致力通過各種方式維持有效的持份者溝通。於編制環境、社會及管治報告時，我們繼續與持份者合作，以了解彼等對環境、社會及管治的重大關注。

重要性評估

於回顧年度內，在持份者參與結果的基礎上，我們按本集團在環境、社會及管治方面的重大議題進行回顧，有助識別本集團的最新環境、社會及管治的關注事宜及優先事項。根據此等已識別的重要環境、社會及管治層面（分為環境及社會層面），我們致力在業務營運過程中就至關重要的議題作出充分的應對措施。

1.3 Overall ESG Approach

The Board understands the significance of ESG and has incorporated ESG-related risks into the Group's risk management. Our overall ESG approach is aimed at creating profit for shareholders in a responsible manner while taking into account our employees, community and environment. In our business decision-making processes, we give importance to the value of human with emphasis on the contribution to our consumers, the environment and the society. Our ESG approach has three main focus areas:

- Community contributions through monetary donations
- Environmental advocacy
- Anti-corruption

1.4 Stakeholder Engagement and Materiality Assessment**Stakeholder engagement**

The Group's major stakeholders include its shareholders, customers, employees, suppliers, communities, government and regulators. We strive to maintain effective stakeholder communications through various channels. In preparation of the ESG Report, we continued to engage our stakeholders to understand their material ESG concerns.

Materiality Assessment

During the year under review, we conducted a review on the Group's material ESG issues on the basis of last year's stakeholder engagement results, which helps to identify the Group's up-to-date ESG concerns and priorities. Based on these identified material ESG aspects (categorised into environment and social aspects), we strive to adequately address the most significant issues throughout our business operations.

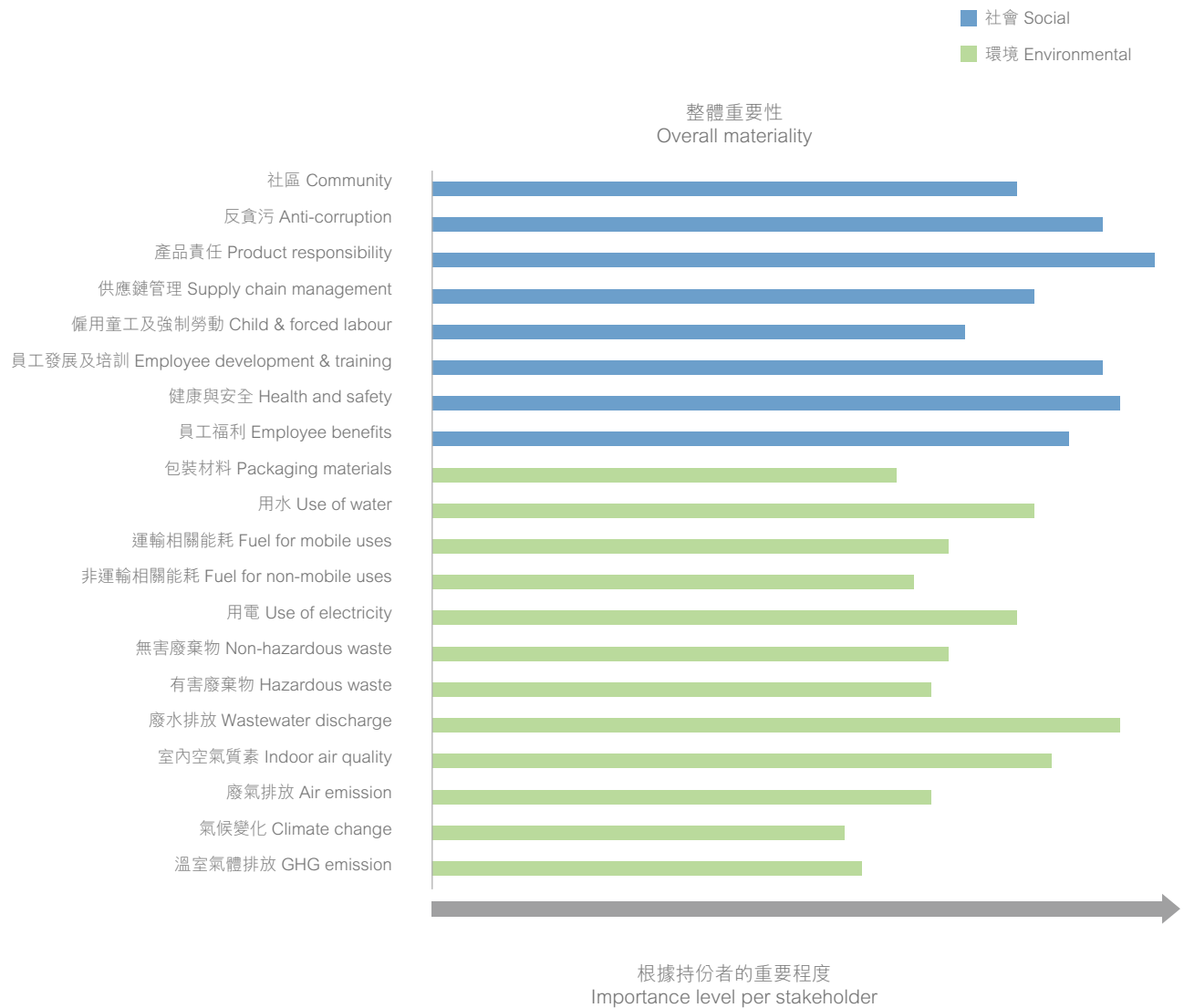
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範疇 Area	重大層面 Material Aspects	適切性 Relevance
環境 Environmental	廢水排放 Wastewater discharge	確保我們工地的廢水排放符合相關排放標準 Ensure wastewater discharge on our construction sites meet relevant discharge standards
	室內空氣質素 Indoor air quality	透過提升我們住宅項目的室內空氣質素以改善生活質素 Improve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

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2 環境

2.1 承諾原則

為對環境及天然資源的負面影響減至最低，本集團在業務營運中採納環保實務，並嚴格遵守一切適用的環境法例及法規。我們在物業發展中實施不同環境保護措施，並納入綠色建築設計及在工地實施負責任的施工慣例。我們同時在經營教育相關業務時恪守循環再用及重用的原則。

2.2 倡議及表現

物業設計

為通過參考適用的綠色建築設計減少建築物未來水及電力消耗，本集團努力追溯早於建築物的設計階段對環境的影響。我們遵循或採納如綠色建築物評估標準(Assessment Standard for Green Building) (GB/T 50378-2019)或地方省級綠色建築物等國家標準，考慮到如建築材料、室內空氣質素、選址及能源等方面的因素。於回顧年度內，兩個物業項目已採用國家綠色建築物標準的一星設計、海綿城市設計及防滲設計。其他綠色建築物設計及特點的例子載列如下：

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

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

2 ENVIRONMENT

2.1 Commitment Principle

In order to minimize the negative impacts on the environment and natural resources, the Group adopts environmental-friendly practices during our business operations and strictly complies with all the applicable environmental laws and regulations. We have implemented different environmental protection measures for property development, along with the incorporation of green building designs and implementation of responsible construction practices in our work sites. Also, we uphold the principles of reduce, recycle and reuse during the operation of education-related business.

2.2 Initiatives and Performances

Property Design

Aiming to reduce the buildings' future consumptions of water and electricity by referencing applicable green building designs, the Group endeavours to track back the environmental impact of a building as early as its design phase. We follow or refer to national standards like the newly updated Assessment Standard for Green Building (GB/T 50378-2019) or local provincial green building requirements, which take into consideration green design elements like building materials, indoor air quality, site selection and energy considerations. During the year under review, two of our property projects have adopted the one-star design of the national green building standard, sponge city design and anti-seepage design. Other examples of green building designs and features include:

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

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

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工地

施工過程因涉及空氣排放、廢水排放及建築廢料而產生直接的環境影響。因此，我們在工地上嚴格遵守相關政府規定以妥善減低及管理環境影響，並持續集中下列關鍵工地管理層面：

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

Construction Sites

The construction process gives a direct impact on the environment from the generation of air emissions, wastewater discharge and construction waste. Therefore, we strictly follow relevant government requirements to properly reduce and manage the environmental impact of our construction sites, and continued to focus on the following key construction site management aspects:

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

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物業管理

本集團在自營物業中採納多項綠色措施以改善整體環境表現。例如：

- 能源效率：將照明燈具更換為LED，並減少公共區域的照明燈具使用量，此舉一直有效降低電力消耗。
- 環境管理：深圳市萊蒙物業服務有限公司已獲得ISO 14001環境管理系統的認證。
- 租戶參與：我們鼓勵租戶將資源（水、電及物料使用）消耗減至最低，並提供回收設施，以減少廢物。
- 循環再用二手衣物：我們提供場地安置設備及進行宣傳活動並鼓勵租戶捐出舊衣物予有需要的人士，以繼續支持當地政府的舊衣物循環再用活動。不能再穿著的衣物已加工為其他產品或布料。
- 雨水收集及重用：我們亦通過將雨水與污水分隔，繼續協助建築承辦商為其租戶實行安全保障措施。

於回顧期內，我們就物業管理方面的部分主要環境已達致的目標如下：

- 按照相關法規使用農藥及清潔劑，目標為每年零宗有關其儲存和使用的事件；及
- 根據國家標準管理社區內排放的污水、廢物和噪音。

Property Management

The Group has adopted various green measures in our self-operating properties to improve the overall environmental performance. For example:

- Energy efficiency: We have been able to reduce our energy consumption by replacing lighting fixtures with LEDs and reducing the amount of lighting used in common areas.
- Environmental management: Shenzhen Top Spring Property Services Co., Ltd. Has obtained ISO 14001 Environmental Management System certification.
- Tenants' engagement: Our tenants are encouraged to minimise their resource consumption (electricity, water and material use) and are provided with recycling facilities to reduce waste.
- Used clothing recycling: We continued to support the old clothing recycling activity of local government by providing venues for equipment and publicity activities and encouraging tenants to donate old clothes to those in need. While those can no longer be worn were processed into other products or fabrics.
- Rainwater collection and reuse: We also continued to assist construction contractor to implement safety protective measures for tenants during the implementation of the project separating rainwater from sewage.

The following are some of our main environmental objectives regarding property management, which have been achieved during the period under review:

- Use of pesticides and cleansing agents in accordance to relevant regulations, aiming for zero incidents regarding their use and storage; and
- Manage community wastewater, waste and noise according to national standards.

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教育相關業務

我們在經營教育相關業務時亦十分著重節能及環保。為改善工作效率並減低用紙及倉庫空間，我們一直提倡實行網上管理系統及盡可能只保留電子文本以推動無紙化辦公室。與此同時，我們鼎力支持由傳統紙張書本過渡至電子書，並在書本出版的過程中朝著此方向發展。除遵守香港教育局就教育物資品質的要求外，我們竭力向學校提供可重用的教材。我們亦定期與環保團體及管理處合作推廣月餅罐、二手書、膠樽等循環再用，以通過實際行動提升學童的環保意識。

Education-related business

We also place great emphasis on energy conservation and environmental protection while operating education-related business. In order to improve working efficiency as well as reduce paper consumption and warehouse space, we have been pushing forward the paperless office by initiating the implementation of online management system and keeping only electronic copies where practicable. In the meantime, we strongly support the transition from traditional paper books to e-books and will move towards this direction in the course of book publications. Apart from abiding by the stringent requirements of the Education Bureau of Hong Kong regarding the quality of educational supplies, we endeavour to provide schools with reusable teaching supplies. We also regularly cooperate with green groups and management offices to promote the recycling of mooncake cans, second hand books, plastic bottles, and so on, to improve the environmental protection awareness of school children through practice.

二零一九年確定的重要環境層面表現

Performance of identified Material Environmental Aspects 2019

重要層面	Material Aspects	單位 Unit	二零一九年 2019	二零一八年 2018
合共總建築面積(建築面積) ¹	Total GFA (Gross floor area) ¹	10,000 平方米 10,000 m ²	186.24	300.28
用水量	Water consumption	立方米 m ³	481,485	714,232
用水強度 ²	Water intensity ²	立方米／平方米 m ³ /m ²	0.26	0.24
用电量	Electricity consumption	千瓦時 kWh	14,345,525	20,492,011
用電強度 ²	Electricity intensity ²	千瓦時／平方米 kWh/m ²	7.70	6.83
用柴油量 ³	Diesel consumption ³	升 L	0	123,829
用柴油強度	Diesel intensity	升／平方米 L/m ²	0	73.19

監管合規性

於回顧年度內，本集團內概無接獲有關環境監管要求的違規事件。

Regulatory Compliance

During the year under review, there were no reported non-compliance with environmental regulatory requirements within the Group.

1 合共總建築面積下降乃由於二零一九年物業項目的銷售。

2 二零一九年租戶總數及總建築面積均有所減少，導致用水及用電減少。然而，餘下物業項目的租戶人數相對增加，導致用水及用電強度增加。

3 二零一九年的用柴油量受香港物業承建商控制。中國內地物業項目並無用柴油量。

1 The decline of total GFA resulted from the sales of property projects in 2019.

2 Total number of tenants and total GFA both decreased in 2019, resulting to the decrease of water and electricity consumptions. However, the number of tenants in our remaining property projects relatively increased, resulting to the increase of water and electricity intensities.

3 Diesel consumption of 2019 was under control of the property contractor in Hong Kong. There was no diesel consumption in the property projects of Mainland China.

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3 僱傭

我們相信，旗下各員工為最寶貴的資產。我們用人之道與其核心價值觀一脈相承，凸顯我們對社會責任的重視。我們期望與旗下各員工懷抱「德才兼備，以德為先」的原則，並鼓勵擔當、信任共贏。我們制定的政策和指引旨在對員工的僱傭及發展給予支援，包括《員工招聘管理制度》、《人才推薦獎勵指引》、《員工福利管理制度》、《培訓管理制度》、《外派培訓管理指引》、《內部培訓師管理指引》、《考勤和假期管理制度》、《委派人員管理制度》、《幹部職業規劃管理指引》、《年度培訓計劃》、《萊蒙國際集團人才加速培養體系》及《集團管理培訓生培養方案》。

3.1 僱員福利

我們承諾確保每一位員工均得到公平對待。我們在所有僱傭政策中實施機會平等原則，特別是在招聘、培訓、事業發展及晉升方面。本集團致力提倡公平競爭，並禁止對任何僱員在其性別、年齡、婚姻狀況、宗教、種族、國籍、殘疾或任何受法律保障的地位作出歧視或騷擾。我們根據定期評估個別員工的職責及表現按市場條款建構僱員的薪酬及福利待遇，並作出調整。所有合資格員工均獲納入香港的定額供款強制性公積金計劃或中國大陸的社會保險計劃。此外，本集團亦酌情向僱員授予其他僱傭福利。我們鼓勵僱員提供回饋。為達到此目的，我們設有渠道以供僱員表達不滿及投訴，並按事先既定程序妥善處理。本集團就勞工標準在中國嚴格遵守一切監管規定，同時亦禁止僱用童工及強迫勞工。我們的僱傭政策已涵蓋該等重點。

於報告年度內，我們概無接獲任何有關僱傭、童工或強迫勞工的違規事件，亦無發生任何歧視或騷擾事件。本集團的員工離職率為12.9%，而於二零一八年則為17%。於二零一九年十二月三十一日，我們僱員的平均服務期間為3.45年（於二零一八年十二月三十一日：3.5年）。

3 EMPLOYMENT

We consider our people our prime asset. Our way of enlisting talents is in accordance with our core values, demonstrating the importance we place on social responsibility. We anticipate our staff to “be virtuous and talented, have morality come first”, and we encourage duty and trust. Our policies and guidelines are set in place to support staff employment and development, including Recruitment Management System, Guidelines for Talent Referral Reward, Staff Welfare Management System, Training Management System, Guidelines for Assignment Management Training, Internal Trainer Management Guidelines, Attendance and Leave Management System, Assignee Management System, Guidelines for Career Planning for Officers, Annual Training Plan, Group Accelerated Talent Training Scheme and a Group Management Trainee Program.

3.1 Employee Benefits

We are committed to guaranteeing fair treatment for every employee. The principles of equal opportunities have been applied in all our employment policies, in particular to recruitment, training, career development and promotion. We strive to promote fair competition and prohibit discrimination or harassment against any employee on the basis of their gender, age, marital status, religion, race, nationality, disability or any status protected by law. We structure the remuneration and benefit packages of employees based on market terms, and make adjustments upon regular review of individual responsibility and performance. All eligible employees are enrolled to a defined contribution mandatory provident fund scheme in Hong Kong or social insurance scheme in Mainland China. In addition, our employees are awarded other employment benefits at the discretion of the Group. We encourage our staff to provide feedback. In line with this, there are channels in place for our employees to express grievances and complaints, which will be addressed as per the predetermined procedures. The Group strictly complies with all the regulatory requirements with respect to labour standards and prohibits the employment of child and forced labour. Such emphasis has been included in our employment policy.

During the year under review, neither any non-compliances with respect to employment, child labour or forced labour, nor any discrimination or harassment incidents were reported within the Group. The Group's staff turnover rate was 12.9%, which was 17% in 2018. The average service length of our employees was 3.45 years (31 December 2018: 3.5 years) as at 31 December 2019.

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3.2 健康安全的工作環境

健康安全的工作場所對僱員福祉至關重要。我們已制定《安全管理手冊》及《緊急管理手冊》，旨在為員工提供安全指引。我們舉辦相關培訓，以改善員工的健康及安全意識。此外，我們定期對自營物業及工地進行檢查。我們的物業管理已通過 OSHAS 18001 職業健康與安全評估系列的認證。我們所制訂的安全政策均在各工地實施，並定期為工人提供身體檢查及醫療保險。職業健康及安全政策旨在達到下列目標：

- 加強安全管理，確保物業所在社區的交通安全（我們的目標為達到社區內每年零事故發生率；
- 遵守職業健康安全監管規定及標準；及
- 竭力達到每年零宗重大健康安全意外，包括健康安全意外及緊急事故（如火災）。

於回顧年度內，本集團內概無任何重大健康及安全監管規定的違規報告。

3.3 發展及培訓

我們透過指導與進修鼓勵僱員持續學習。本集團已制定一系列培訓政策，包括《培訓管理制度》、《外派培訓管理指引》及《內部培訓師管理指引》。我們亦為由管理層以至前線等全體僱員提供內部培訓。為鼓勵進修，我們提供可經由申請獲得贊助的計劃。

為改進教師的專業知識及技能並提升其全面能力，以滿足不同學生的學習需求，我們籌辦一系列在職培訓課程，並在員工發展日及回顧期內的特別工作坊邀請高級家庭治療顧問及主講嘉賓。該等課程的內容包括兒童發展、教師定位、遊戲設計及發展、對非華語學生的支持、學習多元性，以及於學校的復康支援。

3.2 Healthy and Safe Working Environment

A healthy and safe workplace is essential to the wellbeing of employees. We have in place a Safety Management Handbook and an Emergency Management Handbook to provide our staff with safety guidelines. We organise relevant training sessions to improve our employees' awareness on health and safety. In addition, regular checks on self-managed properties and construction sites are carried out. And our property management is certified with OSHAS 18001 Occupational Health and Safety Assessment Series. We have formulated a safety policy at all our construction sites and provide workers with regular body check-ups and medical insurance. Our occupational health and safety policy is aimed at:

- Enhancing safety management to ensure traffic safety of the community where our properties are located (We aim to achieve a zero incident rate per year within our community);
- Complying with occupational health and safety regulatory requirements and standards; and
- Striving for zero major health and safety incidents, including health and safety accidents and emergency such as fire.

During the year under review, there were no reported non-compliance with significant health and safety regulatory requirements within the Group.

3.3 Development and Training

We encourage our employees to learn continuously through coaching and further studies. The Group has formulated a number of training policies, including Training Management, Guidelines for Assignment Management Training and Internal Trainer Management Guidelines. All employees, ranging from management to front-line staff, receive in-house training. To encourage further studies, we provide sponsorships by application.

In aid of enhancing teachers' professional knowledge and skills as well as improving their comprehensive ability to meet the learning demands of different students, we organized a series of on-the-job training courses and invited senior family therapy consultants and keynote speakers on our Staff Development Day and special workshops during the period under review. Content of these courses included child development, teacher positioning, game design and development, support for non-Chinese speaking students, learning diversity, and rehabilitation support at school.

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3.4 反貪污

正直正氣與本集團人才觀「德」的概念一脈相承。我們期望全體員工以公認的道德標準，甚至最高的職業標準，且光明磊落、胸襟寬廣，正直做事，正氣做人。

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

3.4 Anti-corruption

Being “honest and righteous” echoes the element of integrity in the Group’s talent management. All our staff members are expected to uphold broadly acknowledged ethical standards or even the highest professional standard, so that they work with honesty, broadmindedness, integrity and righteousness.

We value business integrity and adopt zero tolerance towards any form of corruption in our business activities. Such provisions are included in the Group’s “Employee Handbook” and “Group Disciplinary System”. Staff members are required to immediately report any gifts or benefits they receive from clients. We have set up reporting channels to escalate any suspected incidents of corruption, and conduct internal audit for routine monitoring. Our staff members are continuously reminded on the importance of anti-corruption through training. During the year under review, there were no reported non-compliances with regard to corruption within the Group.

4 產品責任及供應鏈管理

本集團堅信，優質物業是通往優質生活的大門。憑藉創新及精緻，我們竭力以誠信經營，為客戶提供優質物業及締造品味生活。藉上述努力，我們旨在提升租戶的生活質素並成為客戶值得信賴的夥伴。憑藉精益求精的精神及追求卓越的堅持，我們一直盡心竭力向校方提供高質、安全及穩定的產品及服務，確保學生可獲得健康及安全的學習資源。

4.1 供應鏈管理

於物業建築的過程中，我們審慎地委任外部承包商，小心考慮如環境保護、施安全以至產品安全等因素。於甄選負責物業建築的承包商時，我們尋求熟悉環境、社會與安全規定的服務商。我們與承包商在一切施工及採購事務上均緊密合作，亦定期舉行會議以促成雙方溝通。此外，我們定期根據環境與社會風險對承包商進行表現評估。

就教育相關業務的供應商而言，我們不但具備良好信譽及產品成熟的品牌及公司（如食品供應商及校巴營運商）緊密合作，我們亦定期對其進行評估以衡量其意向是否與我們的戰略願景一致。

4 PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

The Group firmly believes that quality property is the key to quality living. We strive to provide residents with quality property and tasteful life style through innovation and delicacy. Through such efforts, we aim to improve the living quality of our tenants and become trusted partners of consumers. By virtue of pursuit and persistence of excellence in quality, we have been devoted to providing schools with high-quality, safe and stable products and services to ensure students’ access to healthy and safe learning resources.

4.1 Supply Chain Management

During the process of property construction, we carefully appoint external contractors by taking into consideration various factors such as environmental protection, construction safety and product safety. In selection of contractors for our property construction, we search for those who are familiar with the environmental, social and safety requirements. We work in close cooperation with the contractors on all constructions and sourcing affairs and organise regular meetings to facilitate two-way communications. In addition, we regularly evaluate the performance of contractors based on environmental and social risks.

In terms of suppliers for our education-related business, we not only work closely with brands and companies with good reputation and mature products, such as food suppliers and school bus operators, but also regularly evaluate them to assess their alignments with our strategic visions.

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4.2 優質服務

為確保我們物業管理服務時刻均達到高質素，我們已獲ISO 9001品質管理系統認證。我們秉持以下各項目標，務求向租戶提供提供優質服務：

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

我們亦致力於通過將智能建築、智能城市及智能生活技術整合至物業項目中，為住戶創造新的生活體驗。該等努力包括升級以藍牙為基礎的系統訪問控制、於我們的管理服務中完全啟用ENJOY (享家) 應用程式等。於回顧期內，我們連續五年榮獲「中國物業服務百強企業」之稱號，並再次獲選為「廣東省用戶滿意服務明星企業」。

我們十分關注旗下學校的學生及員工的健康及安全，並已設立密切監察日常食品供應品質的品質監控系統。我們亦已委派專人於各所學校特定地區內管理食品的供應。為確保食品的質素符合標準，我們對食品加工、處理、儲存及分派的衛生狀況定期進行檢查。若干供應商已獲得ISO 9001質量管理體系認證、ISO 22000食品安全管理體系認證及BRC全球食品安全標準認證。

4.2 Quality Services

To ensure the consistently high quality in our property management services, we have been certified with ISO 9001 Quality Management System. We stick to the following objectives in quality services to our tenants:

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

We are also committed to creating new living experiences for our residents by integrating technologies of intelligent buildings, smart cities and smart life into our property projects. Such efforts included upgrading the Access Control to Bluetooth-based systems, fully enabling the ENJOY (享家) APP in our management service, and so on. During the period under review, we were honoured with the title of "Top 100 Property Management Companies in China" ("中國物業服務百強企業") for five consecutive years and re-elected as the "Star Enterprise of Customer Satisfaction Service in Guangdong Province" ("廣東省用戶滿意服務明星企業").

We pay high attention to the health and safety of students and staff in our schools and have set up a quality control system that closely monitors the quality of our day-to-day food supplies. Dedicated personnel are assigned to manage food supplies in specific areas of each school. To ensure that food quality is up to standard, we conduct regular inspections on the hygiene conditions of food processing, handling, storage and distribution. Some suppliers have obtained ISO 9001 Quality Management System Certification, ISO 22000 Food Safety Management System certification and BRC Global Standard for Food Safety Certification.

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4.3 保護私隱

我們透過定期進行滿意度調查以識別可改進之範疇，確保各租戶的福祉均得到妥善的照顧。我們亦將客戶資料保密，對資料的存取設有限制。我們已制定一系列政策以確保租戶的私隱受到保護，例如《信息系統安全管理指引》及《員工保密協議》。在我們制定的階級授權管理系統下，不同人員獲授予不同權限。我們亦根據香港《個人資料(私隱)條例》及其他適用法規嚴格保護學生與其父母的私隱免於外洩。於回顧年度內，本集團內概無得悉有關產品責任方面的違規報告。

4.4 保護知識產權

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

5 社區投資

在推動業務發展的同時，我們亦密切關注社會的福祉，且承諾履行企業社會責任。我們持續透過萊蒙國際集團有限公司為弱勢學生締造接受教育的機會、協助貧困家庭及照顧長者。

於回顧年度內，本集團和深圳市萊蒙慈善基金會向北京桂馨慈善基金會、北京中倫公益基金會、深圳市兒童文學學會、上海杉樹公益基金會、通江縣「王晞權獎學金項目」、嶺南大學、福幼基金會、「一帶一路」國際合作香港中心，以及大灣區香港中心捐款合共499萬港元，以貢獻公益事務。

4.3 Protection of Privacy

To ensure the well-being of our tenants, we regularly communicate with them through satisfaction surveys in order to identify potential areas for improvement. We keep customers' information confidential, and limit the access to their data. We have formulated a series of policies to protect the privacy of our tenants, such as Guidelines for Information System Security Management and Staff Non-disclosure Agreement. We have a hierarchical authorisation management system, under which different personnel are granted different permissions. We also strictly protect the privacy of students and parents from being leaked in accordance with the Personal Data (Privacy) Ordinance of Hong Kong and other applicable regulations. During the year under review, there were no reported non-compliances regarding product responsibility within the Group.

4.4 Protection of Intellectual Property

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

5 COMMUNITY INVESTMENT

While pursuing business development, we also pays close attention to the social well-being and is committed to fulfilling our corporate social responsibility. We continued to create education opportunities for underprivileged students, assist families in difficulties and take care of elderlies through Top Spring International Holdings Limited.

During the year under review, the Group and Shenzhen Topspring Charity Foundation donated HKD4.99 million to the institutions or activities such as Beijing Green and Shine Foundation (北京桂馨慈善基金會), Beijing Zhonglun Foundation (北京中倫公益基金會), Shenzhen Children's Literature Society (深圳市兒童文學學會), Shanghai Cedar Charity Foundation (上海杉樹公益基金會), "Wang Xiquan Scholarship Project" (王晞權獎學金項目) in Tongjiang County, Lingnan University, Caring For Children Foundation (福幼基金會), Belt & Road Hong Kong Centre (「一帶一路」國際合作香港中心) as well as Bay Area Hong Kong Centre (大灣區香港中心) to contribute to the public welfare undertakings.

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6 香港聯交所環境、社會及管治報告內容索引

6 HKEX ESG CONTENT INDEX

層面 Aspects	章節 Section	說明 Remarks
A 環境 Environmental		
A1 排放物 Emissions		
有關廢氣及溫室氣體排放、向水及土地的排污、產生有害及無害廢棄物的政策遵守對發行人有重大影響力的相關法律及法規 Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste Compliance with relevant laws and regulations that have a significant impact on the issuer	2.1-2.2	
A1.1 排放物種類及相關排放數據 Types of emissions and respective emission data	—	關鍵績效指標亦未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosures needed in the future.
A1.2 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	—	關鍵績效指標亦未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosure needed in the future.
A1.3 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	—	有害廢棄物的數量屬微不足道。然而，我們將計劃於未來以更恰當方式監察其數量。 The amount of hazardous waste is insignificant. We will however plan to more properly monitor its quantity in the future.
A1.4 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算） Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	—	於我們的工地實施基本材料分類，但關鍵績效指標未識別為本集團的重要層面。並無收集有關數據。 Basic material sorting is in place in our work sites but the KPI is not identified as a material aspect of the Group. No data is being collected.
A1.5 描述減低排放量的措施及所得成果 Description of measures to mitigate emissions and result achieved	2.2	
A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	2.2	一般廢棄物未識別為本集團的重要層面。 General waste is not identified material for the Group.

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	層面 Aspects	章節 Section	說明 Remarks
A	環境 Environmental		
A2	資源使用 Use of resources		
	有效使用資源(包括能源、水及其他原材料)的政策 Policies on the efficient use of resources, including energy, water and other raw materials	2.1-2.2	
A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算) Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	2.2	
A2.2	總耗水量及密度(如以每產量單位、每項設施計算) Water consumption in total and intensity (e.g. per unit of production volume, per facility)	2.2	
A2.3	描述能源使用效益計劃及所得成果 Description of energy use efficiency initiatives and result achieved	2.2	
A2.4	描述求取適用水源可有任何問題，以及提升用水效益計劃及所得成果 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	2.2	用水由市級供水部門提供。其源頭預計並無潛在風險。 Water is supplied by municipal water supply department. No potential risk is anticipated in its sources.
A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced	—	包裝材料使用未識別為本集團的重要層面。 The use of packaging material is not identified as a material aspect of the Group.
A3	環境及天然資源 The environment and natural resources		
	盡量減少發行人對環境及天然資源造成重大影響的政策 Policies on minimising the issuer's significant impact on the environment and natural resources	2.2	
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動 Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them	2.2	

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層面 Aspects	章節 Section	說明 Remarks
B 社會 Social		
B1 僱傭 Employment		
僱傭政策及在以下方面遵守對發行人有重大影響的地方法律及法規：	3.1	
Policies on employment and compliance with local laws and regulations that have a significant impact on the issuer on the following aspects:		
— 薪酬及解僱		
— 招聘及晉升		
— 工時及假期		
— 平等機會及反歧視		
— 多元化		
— 其他待遇及福利		
— Compensation and dismissal		
— Recruitment and promotion		
— Working hours and rest periods		
— Equal opportunity and anti-discrimination		
— Diversity		
— Other benefits and welfare		
B2 健康與安全 Health and safety		
有關提供安全工作環境及保障僱員避免職業性危害的政策及遵守相關法律及法規	3.2	
Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations		
B3 發展及培訓 Development and training		
有關提升僱員履行工作職責的知識及技能的政策；描述培訓活動	3.3	
Policies on improving employees' knowledge and skills for discharging duties at work; description of training activities		
B4 供應鏈管理 Labour standard		
有關防止童工或強制勞工的政策，及遵守法律及法規	3.1	
Policies and compliance with laws and regulations on preventing child and forced labour		
B5 供應鏈管理 Supply chain management		
管理供應鏈的環境及社會風險政策	4	
Policies on managing environmental and social risks of the supply chain		

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	層面 Aspects	章節 Section	說明 Remarks
B	社會 Social		
B6	產品責任 Product responsibility 有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策，及遵守相關法律及法規 Policies and compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	4	
B7	反貪污 Anti-corruption 有關防止賄賂、勒索、欺詐及洗黑錢的政策，及遵守相關法律及規例 Policies and compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering	3.4	
B8	社區投資 Community investment 有關以社區參與來了解營運所在社區需要及確保其業務活動會考慮社區利益的政策 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	5	

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治原則及常規

董事認為，本公司於截至二零一九年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四企業管治守則（「企管守則」）載列的條文以及採納企管守則載列的建議最佳常規（如適用），惟以下偏離者除外：

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

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

董事會

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

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

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

In the opinion of the Directors, the Company has complied with the provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2019 and, where appropriate, adopted the recommended best practices set out in the CG Code, except for the following deviation:

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

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

THE BOARD

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

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

企業管治報告 CORPORATE GOVERNANCE REPORT

於回顧年度內，董事會曾舉行四次董事會會議（不包括由董事會設立的董事委員會於回顧年度內舉行的會議）。各董事的出席次數載列於下表：

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

		出席次數／總數 Number of attendance/Total
執行董事	Executive Directors	
黃俊康先生(主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	4/4
袁志偉先生	Mr YUAN Zhi Wei	3/4
林美家女士	Ms LAM Mei Ka, Shirley	4/4
梁瑞池先生(附註1)	Mr LIANG Rui Chi (Note 1)	2/2
陳志香先生(附註2)	Mr CHEN Zhi Xiang (Note 2)	2/2
非執行董事	Non-executive Directors	
葉康文先生	Mr YIP Hoong Mun	3/4
隗強先生(附註3)	Mr KUI Qiang (Note 3)	2/2
許雷先生(副主席)(附註4)	Mr XU Lei (Vice-Chairman) (Note 4)	0/4
獨立非執行董事	Independent non-executive Directors	
鄭毓和先生	Mr CHENG Yuk Wo	4/4
吳泗宗教授	Professor WU Si Zong	4/4
陳儀先生	Mr CHAN Yee Herman	4/4

附註：

Notes:

- | | |
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| <p>(1) 梁瑞池先生獲委任為執行董事，自二零一九年八月五日起生效。</p> <p>(2) 陳志香先生辭任執行董事，自二零一九年八月五日起生效。</p> <p>(3) 隗強先生獲委任為非執行董事，自二零一九年十二月六日起生效。</p> <p>(4) 許雷先生被免去本公司非執行董事及副主席的職務，自二零一九年十二月六日起生效。</p> | <p>(1) Mr LIANG Rui Chi was appointed as an executive Director with effect from 5 August 2019.</p> <p>(2) Mr CHEN Zhi Xiang resigned as an executive Director with effect from 5 August 2019.</p> <p>(3) Mr KUI Qiang was appointed as a non-executive Director with effect from 6 December 2019.</p> <p>(4) Mr XU Lei was removed as a non-executive Director and the vice-chairman of the Company with effect from 6 December 2019.</p> |
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企業管治報告

CORPORATE GOVERNANCE REPORT

培訓及承擔

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

本公司向董事提供內容包括「證券及期貨事務監察委員會持牌人或註冊人操守準則」，「在ESG方面的領導角色和問責性」，「如何編備環境、社會及管治報告」及「聯交所有關ESG事宜的新規定」之一連串培訓及相關閱讀資料，以協助及確保彼等獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。

董事須不時向本公司提供彼等所進行的持續專業發展（「持續專業發展」）培訓的詳情。根據所提供的詳情，董事於二零一九年進行的持續專業發展培訓概述如下。

TRAINING AND COMMITMENT

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

The Company provides a series of directors' trainings including "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission", "Leadership role and accountability in ESG", "How to prepare an ESG report" and "Exchange's New ESG Requirements" with relevant reading materials to the Directors to help and ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a director of listed company.

The Directors are required to provide the Company with details of the continuous professional development ("CPD") trainings undertaken by them from time to time. Based on the details so provided, the CPD trainings undertaken by the Directors in 2019 are summarized as follows.

董事姓名	Name of Director	範圍 Areas		
		法律、法規及 企業管治 Legal, regulatory and corporate governance	本集團業務 Businesses of the Group	董事的角色、 職能及職責 Directors' roles, functions and duties
執行董事	Executive Directors			
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	✓	✓	✓
袁志偉先生	Mr YUAN Zhi Wei	✓	✓	✓
林美家女士	Ms LAM Mei Ka, Shirley			
梁瑞池先生(附註1)	Mr LIANG Rui Chi (Note 1)	✓	✓	✓
陳志香先生(附註2)	Mr CHEN Zhi Xiang (Note 2)	✓	✓	✓
非執行董事	Non-executive Directors			
葉康文先生	Mr YIP Hoong Mun	✓	✓	✓
魏強先生(附註3)	Mr KUI Qiang (Note 3)	✓	✓	✓
許雷先生(副主席)(附註4)	Mr XU Lei (Vice-Chairman) (Note 4)	✓	—	—
獨立非執行董事	Independent non-executive Directors			
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓	✓
陳儀先生	Mr CHAN Yee Herman	✓	✓	✓

企業管治報告 CORPORATE GOVERNANCE REPORT

備註：

✓ 指已遵守

附註：

- (1) 梁瑞池先生獲委任為執行董事，自二零一九年八月五日起生效。
- (2) 陳志香先生辭任執行董事，自二零一九年八月五日起生效。
- (3) 陳強先生獲委任為非執行董事，自二零一九年十二月六日起生效。
- (4) 許雷先生被免去非執行董事及副主席的職務，自二零一九年十二月六日起生效。

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

主席及行政總裁

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

Remarks:

✓ represents compliance

Notes:

- (1) Mr LIANG Rui Chi was appointed as an executive Director with effect from 5 August 2019.
- (2) Mr CHEN Zhi Xiang resigned as an executive Director with effect from 5 August 2019.
- (3) Mr KUI Qiang was appointed as a non-executive Director with effect from 6 December 2019.
- (4) Mr XU Lei was removed as a non-executive Director and the vice-chairman with effect from 6 December 2019.

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事出席股東大會的記錄

於回顧年度內，本公司於二零一九年五月二十三日舉行一次股東週年大會（「二零一九年股東週年大會」）。各董事的出席情況載列於下表。

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

During the year under review, the Company held one annual general meeting on 23 May 2019 ("2019 AGM"). The attendance of each Director is set out in the table below.

		股東週年大會 Annual general meeting 二零一九年 股東週年大會 2019 AGM
董事姓名	Name of Director	
執行董事	Executive Directors	
黃俊康先生(主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	✓
袁志偉先生	Mr YUAN Zhi Wei	✓
陳志香先生(附註1)	Mr CHEN Zhi Xiang (Note 1)	✓
林美家女士	Ms LAM Mei Ka Shirley	✓
梁瑞池先生(附註2)	Mr LIANG Rui Chi (Note 2)	
非執行董事	Non-executive Directors	
許雷先生(副主席)(附註3)	Mr XU Lei (Vice-Chairman) (Note 3)	—
葉康文先生	Mr YIP Hoong Mun	✓
隗強先生(附註4)	Mr KUI Qiang (Note 4)	
獨立非執行董事	Independent non-executive Directors	
鄭毓和先生	Mr CHENG Yuk Wo	✓
吳泗宗教授	Professor WU Si Zong	✓
陳儀先生	Mr CHAN Yee Herman	✓
備註： ✓ 指出席	Remarks: ✓ represents attendance	
附註：	Notes:	
(1) 陳志香先生辭任執行董事，自二零一九年八月五日起生效。	(1) Mr CHEN Zhi Xiang resigned as an executive Director with effect from 5 August 2019.	
(2) 梁瑞池先生獲委任為執行董事，自二零一九年八月五日起生效。	(2) Mr LIANG Rui Chi was appointed as an executive Director with effect from 5 August 2019.	
(3) 許雷先生被免去本公司非執行董事及副主席的職務，自二零一九年十二月六日起生效。	(3) Mr XU Lei was removed as a non-executive Director and the vice-chairman with effect from 6 December 2019.	
(4) 隗強先生獲委任為非執行董事，自二零一九年十二月六日起生效。	(4) Mr KUI Qiang was appointed as a non-executive Director with effect from 6 December 2019.	

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薪酬委員會

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

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

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

於回顧年度內，薪酬委員會曾舉行四次會議。各薪酬委員會成員的出席次數載列於下表：

REMUNERATION COMMITTEE

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

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

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

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

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	4/4
黃俊康先生	Mr WONG Chun Hong	4/4
吳泗宗教授	Professor WU Si Zong	4/4

於回顧年度內，薪酬委員會建議董事會向本公司執行董事及高級管理層發放截至二零一九年十二月三十一日止年度的年終花紅。概無董事參與決定其本身薪酬或獲授的購股權。

截至二零一九年十二月三十一日止年度，董事及本公司高級管理層各自的薪酬詳情載列於本集團綜合財務報表附註9及本報告中董事報告書「高層管理人員之酬金」一節。

For the year under review, the Remuneration Committee recommended to the Board on the year-end bonus of executive Directors and the senior management of the Company for the year ended 31 December 2019. No Director was involved in deciding his own remuneration or options granted.

Details of the remuneration of each of the Directors and senior management of the Company for the year ended 31 December 2019 are set out in note 9 to the consolidated financial statements of the Group and in the section headed "Remuneration for Senior Management" under the Directors' Report of this report.

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CORPORATE GOVERNANCE REPORT

提名委員會

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

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

提名政策

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

NOMINATION COMMITTEE

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

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

NOMINATION POLICY

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

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會成員多元化政策

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

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

BOARD DIVERSITY POLICY

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

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

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

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

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

審核委員會

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

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

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

AUDIT COMMITTEE

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

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

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

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

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

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

於上述會議，審核委員會已考慮、審閱及討論本集團採納的會計原則及常規、截至二零一八年十二月三十一日止年度的年度業績、截至二零一九年六月三十日止六個月的中期業績，以及財務申報、內部控制、顧問服務、內部審核職能及風險管理系統的有效性。

At the above meetings, the Audit Committee has considered, reviewed and discussed the accounting principles and practice adopted by the Group, the annual results of the Group for the year ended 31 December 2018, the interim results of the Group for the six months ended 30 June 2019 and the effectiveness of financial reporting, internal control, consultancy services, internal audit function and risk management systems.

核數師酬金

截至二零一九年十二月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師畢馬威會計師事務所的費用總額載列如下：

AUDITORS' REMUNERATION

For the year ended 31 December 2019, the total fees paid/payable to the external auditors of the Company, KPMG, in respect of audit and non-audit services are set out below:

		截至二零一九年 十二月三十一日 止年度 For the year ended 31 December 2019 千港元 HK\$'000
審核服務	Audit services	4,784
其他服務(附註)	Other services (Note)	3,674
總計	Total	8,458

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

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

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董事對財務報表所負的責任

董事確認彼等須就編製截至二零一九年十二月三十一日止年度的財務報表承擔責任，並確認財務報表真實公平地反映回顧年度的情況，且根據適用的法定規定及會計準則編製。本公司外聘核數師畢馬威會計師事務所就其對本集團財務報表所作的申報責任聲明載於本報告的獨立核數師報告。

內部控制

董事會全面負責維持妥善而有效的內部控制制度，並定期審閱該制度在財務、經營、合規控制、風險管理及其他方面的運作效率，以保障股東的投資及本公司的資產。於回顧年度內，董事會已對本集團涵蓋上述方面的風險管理及內部控制體系的成效進行審閱。董事會亦於回顧年度考慮到本公司在會計、內部審核及財務報告功能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及有關預算是否充足。董事會並不知悉任何重大內部控制及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部控制制度及風險管理制度屬有效及足夠。截至二零一九年十二月三十一日止年度，本公司一直遵守企業管治守則項下的風險管理及內部控制守則條文。

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

風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。

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

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2019, and confirm that the financial statements give a true and fair view for the year under review, and are prepared in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company, KPMG, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report of this report.

INTERNAL CONTROL

The Board is fully responsible for maintaining proper and effective internal control system and for regularly reviewing the operational efficiency of the financial, operational, compliance controls, risk management and other aspects of the system in order to safeguard the investment of Shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, and their training programmes and budget during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control system and risk management systems effective and adequate. The Company has complied with the risk management and internal control code provisions under the CG Code for the year ended 31 December 2019.

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

RISK MANAGEMENT

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

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

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

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

股息政策

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

主要風險及不明朗因素

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

有關中國物業市場的風險

本集團大部分物業項目位於中國內地，其他則位於香港及海外，故本集團大部分收益均於中國產生。於二零一九年十二月三十一日，本集團擁有合共19個處於各個發展階段的項目。因此，本集團須承擔與中國物業市場相關的風險。本集團於中國的營運亦可能面對政策轉變、利率變動、供需不均及整體經濟狀況的風險，此等情況可能會對本集團的業務、財務狀況或營運業績造成不利影響。

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

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

DIVIDEND POLICY

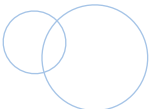
The Board has adopted the "Dividend Policy" on 1 January 2019 in recommending dividends, to allow the Shareholders to participate in the Company's profits and enable the Company to retain adequate reserves for future growth, which provides that subject to the approval of the Shareholders and requirement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

PRINCIPAL RISKS AND UNCERTAINTIES

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

Risks with regard to the property market in the PRC

Most of the Group's property projects are located in Mainland China, and some in Hong Kong and overseas, and most of the Group's revenue is derived in the PRC. As at 31 December 2019, the Group had a total of 19 projects at various stages of development. As such, the Group is therefore subject to the risks associated with the PRC property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.



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有關為物業發展提供資金的風險

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

有關重建項目的風險

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

有關物業租賃的風險

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

營運風險

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

利率風險

本集團大部分借貸是浮動利率的銀行貸款，使本集團面臨利率上升的風險。我們會密切監察利率風險，並適時採取措施以管理相關風險，包括但不限於發行固定利率債券及使用衍生工具，如息率掉期及管理固定或浮動貸款組合的比例。於二零一九年十二月三十一日，本集團並無進行任何對沖活動以管理其利率風險。

Risks with regard to the funding of property development

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

Risks with regards to the redevelopment projects

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

Risks with regard to the property leasing

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

Operational risks

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

Interest rate risks

Most of the Group's borrowings are floating-rate bank loans, which expose the Group to rising interest rates. We will closely monitor the interest rate risk and when appropriate adopt measures to manage the associated risk, including but not limited to, the issuance of fixed rate bonds, and use of derivatives such as interest rate swaps and management of the ratio of fixed or floating loan portfolio. As at 31 December 2019, the Group had not carried out any hedging activities to manage its interest rate exposure.

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貨幣風險

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國內地的投資以及若干一般及行政開支與其他借貸均以港元、美元或澳元結算，故本集團面對人民幣兌港元或美元引發的外幣風險。我們會密切監察人民幣匯率的波動，並慎重考慮適時訂立任何貨幣掉期安排對沖相應風險。於二零一九年十二月三十一日，本集團並無進行任何對沖活動以管理其外幣匯率風險。

處理及發佈內幕消息

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

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一九年十二月三十一日止年度一直遵守標準守則所載規定標準。為確保遵守標準守則，於回顧年度內，全體董事須就買賣本公司證券向企業管治委員會主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

截至二零一九年十二月三十一日止年度，有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

Currency risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in Mainland China and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars, United States dollars or Australian dollars. We will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2019, the Group had not carried out any hedging activities to manage its foreign exchange rate risk.

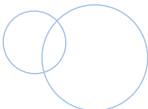
HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2019. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the Corporate Governance Committee and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the year under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year ended 31 December 2019.



企業管治報告 CORPORATE GOVERNANCE REPORT

公司秘書

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

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

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

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

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

COMPANY SECRETARY

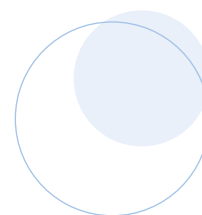
The company secretary of the Company (the “**Company Secretary**”), Mr WONG Tak Chun, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and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

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

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

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

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



企業管治報告

CORPORATE GOVERNANCE REPORT

投資者關係及股東權利

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

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

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

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

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

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

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

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

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

黃俊康先生，65歲

執行董事、主席兼行政總裁

黃先生為本集團的創始人並擔任本公司之執行董事、主席兼行政總裁。彼亦為本集團旗下多間附屬公司的董事。此外，彼也是天虹商場股份有限公司（一間於深圳證券交易所上市的公司）的第二大股東及董事會副主席。彼於內地及香港的房地產行業擁有逾22年經驗，於金融及零售領域亦有突出表現。

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

DIRECTORS

Executive Directors

Mr WONG Chun Hong (黃俊康), aged 65

Executive Director, Chairman and Chief Executive Officer

Mr WONG is the Founder of the Group and is the executive Director, Chairman and the Chief Executive Officer of the Company. He is also a director of various subsidiaries within the Group. In addition, he is also the second largest shareholder and vice chairman of the board of directors of Rainbow Department Store Co., Ltd., a company listed on the Shenzhen Stock Exchange. He has over 22 years of experience in the real estate business in the Mainland and Hong Kong, and has profound accomplishments in the finance and retail fields.

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

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

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

袁志偉先生，34歲

執行董事

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

袁先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

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

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

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

Mr YUAN Zhi Wei (袁志偉), aged 34

Executive Director

Mr YUAN was appointed as an executive Director on 1 September 2017. He joined the Company as the Assistant President since 16 March 2016. Mr YUAN joined Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司) (「**YMCI**」) in 2011, and has worked for a fund company under YMCI, the board office of YMCI and Caiyun, a wholly-owned subsidiary of YMCI and a substantial shareholder (as defined in the Listing Rules) of the Company. He is currently the deputy general manager of Caiyun. Mr YUAN has extensive management experience in the fields of fund management, capital markets, real estate development, corporate governance and cultural tourism. Mr YUAN obtained a bachelor's degree in economics from the Faculty of Economics of Yunnan University (雲南大學) in July 2008 and a master's degree in economics from the Institute of Development Studies of Yunnan University* (雲南大學發展研究院) in July 2011.

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

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

林美家女士，49歲

執行董事

林女士於二零一八年三月一日獲委任為本公司的執行董事。彼於二零一七年十月加入本公司，獲委任為萊蒙健康控股(香港)有限公司(本公司附屬公司)的董事總經理，負責監督本集團教育及保健服務的業務營運。林女士加入本公司之前，曾擔任香港多間藍籌房地產開發商的高級管理職位，包括德朗科技(研製)有限公司(恒基兆業地產有限公司旗下全資附屬公司)、新世界發展中國有限公司、合和物業代理有限公司及香港鐵路有限公司。林女士於房地產行業已積逾22年管理經驗，專注於房地產發展、資產管理及商場業務管理。林女士畢業於美國渥太華大學，取得工商管理學士學位，並獲得香港理工大學項目管理碩士學位，為英國皇家特許測量師學會及英國特許房屋經理學會的會員。

林女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

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

梁瑞池先生，48歲

執行董事

梁先生於二零一九年八月五日獲委任為本公司之執行董事。梁先生於二零零六年二月加入本集團，歷任集團經營部、戰投部及深圳水樹花都公司之總經理，以及擔任本公司旗下多間附屬公司之董事，彼於二零一四年二月獲委任為集團助理總裁及廣東區域公司總經理，後因個人原因於二零一五年四月離開本集團。梁先生於二零一九年四月重新加入本集團並獲委任為集團執行副總裁，並於同年十一月獲委任為集團副首席執行官。梁先生具有逾20年企業管治、投資及戰略管理之經驗。梁先生曾擔任聯交所及深圳交易所上市公司東江環保股份有限公司(股份代碼：895.HK，002672.SZ)及深圳交易所上市公司天虹商場股份有限公司(股份代碼：002419.SZ)之監事。彼於一九九四年畢業於中央財經大學，獲經濟學學士學位。

梁先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

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

Ms LAM Mei Ka, Shirley (林美家), aged 49

Executive Director

Ms LAM was appointed as an executive Director with effect from 1 March 2018. Ms LAM joined the Company in October 2017 and was appointed as the managing director of Top Spring Healthcare Holdings (Hong Kong) Company Limited, a subsidiary of the Company, where she was responsible for overseeing the business operations related to education and healthcare services of the Group. Prior to joining the Company, Ms LAM served in senior managerial positions in a number of blue-chip property developers in Hong Kong, including Techno Factor (Development) Limited, a wholly-owned subsidiary of Henderson Land Development Company Limited, New World Development China Limited, Hopewell Real Estate Agency Limited and MTR Corporation Limited. Ms LAM has accumulated over 22 years of the management experience in the real estate industry with a focus on real estate development, asset management and management of shopping mall operations. Ms LAM graduated from Ottawa University, the United States with a bachelor's degree in business administration and obtained a master's degree in Project Management from the Hong Kong Polytechnic University. She is a member of the Royal Institution of Chartered Surveyors and Chartered Institute of Housing.

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

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

Mr LIANG Rui Chi (梁瑞池), aged 48

Executive Director

Mr LIANG was appointed as an executive Director of the Company on 5 August 2019. Mr LIANG joined the Group in February 2006 and worked as the general manager of operations management department, strategic investment department and Water Flower Property Development Co., Ltd. of the Group, and a director of several subsidiaries of the Company. He was appointed as the assistant president of the Group and the general manager of the Guangdong regional branch in February 2014, and then left the Group in April 2015 due to personal reason. He rejoined the Group and was appointed as the executive vice president of the Group in April 2019, and was later appointed as the Group vice chief executive officer in November the same year. Mr LIANG has over 20 years of experience in corporate governance, investment and strategic management. He was a supervisor of each of Dongjiang Environmental Company Limited, a company listed on the Stock Exchange and the Shenzhen Stock Exchange (stock codes: 895.HK, 002672.SZ), and Rainbow Department Store Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 002419.SZ). Mr LIANG graduated from Central University of Finance and Economics and was awarded a bachelor degree in economics in 1994.

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

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

葉康文先生，58歲

非執行董事

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

葉先生於策略規劃、經營、服務業、房地產投資及發展擁有約32年的行政及高級管理層經驗。加入美羅集團前，彼任職於新加坡一間房地產集團凱德集團20多年，出任印度尼西亞凱德集團的董事總經理達三年，直至二零一六年十二月止，負責於市場建立集團的市場地位，包括負責雅加達中部的一個發展中綜合項目。

葉先生於新加坡一間綜合設施維護管理公司Indeco Engineers Pte Ltd展開事業，彼其後加入油氣公司東南亞英國石油公司。一九九四年至二零零七年，葉先生於多個國家參與亮閣公司（二零零零年凱德集團成立前身）及雅詩閣集團（凱德集團旗下國際服務式公寓擁有人兼經營商）的投資及經營職能部門工作。彼於二零零三年成為雅詩閣集團（中國）董事總經理，並於二零零六年晉升為雅詩閣集團亞太及海灣地區的首席執行官。二零零七年至二零一三年，葉先生參與凱德集團在海灣地區及隨後在越南的物業發展。葉先生於其整個職業生涯中，在中國、越南及印度尼西亞開拓新市場屢獲成功。

葉先生擁有新加坡國立大學土木工程一級榮譽學士學位以及美國斯坦福大學工商管理碩士學位。

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

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

Non-executive Director

Mr YIP Hoong Mun (葉康文), aged 58

Non-executive Director

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

Mr YIP has about 32 years’ experience in executive and senior management roles in strategic planning, operation, hospitality, real estate investment and development. Prior to joining the Metro Group, he spent over 20 years with the CapitaLand Group (凱德集團), a Singapore based real estate group, and had served, for three years until December 2016, as the CapitaLand Group’s managing director of Indonesia, where he was responsible for building the group’s market presence, including an ongoing integrated development project in central Jakarta.

Mr YIP started his career with Indeco Engineers Pte Ltd, a Singapore based integrated facilities maintenance management company, and later joined BP South East Asia Ltd, an oil and gas company. From 1994 to 2007, Mr YIP worked in various countries in the investment and operations functions of Liang Court Holdings (亮閣公司), the predecessor of the CapitaLand Group established in 2000, and The Ascott Group (雅詩閣集團), an international serviced residence owner-operator under the CapitaLand Group. He became the managing director of The Ascott Group (China) in 2003, and was promoted to chief executive officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. From 2007 to 2013, Mr YIP engaged in property development under the CapitaLand Group in the Gulf Region and later, in Vietnam. Throughout his career, Mr YIP succeeded repeatedly in exploring new markets in China, Vietnam and Indonesia.

Mr YIP has a bachelor’s degree in civil engineering with first-class honours from the National University of Singapore and a master’s degree in business administration from Stanford University, the United States.

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

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

隗強先生，34歲

非執行董事

隗先生於二零一九年十二月六日獲委任為本公司之非執行董事。彼現為彩雲之董事及財務總監。於二零一五年十二月至二零一七年三月，隗先生擔任雲南城投集團之財務部副主管。隗先生於二零零八年自東北師範大學獲取電子商務及英語雙學士學位，並於二零一零年在同一所大學獲取會計碩士學位。隗先生亦為美國註冊管理會計師學會註冊管理會計師。隗先生於基金管理、資訊技術、房地產開發及電子通訊領域擁有逾10年經驗。

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

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

獨立非執行董事**鄭毓和先生，59歲**

獨立非執行董事

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

Mr KUI Qiang (隗強), aged 34

Non-executive Director

Mr KUI was appointed as a non-executive Director of the Company on 6 December 2019. He is currently the director and financial controller of Caiyun. From December 2015 to March 2017, Mr KUI worked as the deputy supervisor of the financial department of YMCI. Mr KUI obtained a double bachelor degree in E-commerce and English Studies from Northeast Normal University (東北師範大學) in 2008 and a master degree in Accounting from the same university in 2010. Mr KUI is also a certified management accountant of the Institute of Management Accountants in the USA. Mr KUI has over 10 years of experience in the fields of fund management, information technology, real estate development and telecommunication.

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

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

Independent Non-executive Directors**Mr CHENG Yuk Wo (鄭毓和), aged 59**

Independent non-executive Director

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

下表載列鄭先生於二零一九年十二月三十一日
在多間香港上市公司擔任董事職務的情況：

The table below sets out Mr CHENG's directorships in a number of companies
listed in Hong Kong as at 31 December 2019:

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

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

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

吳泗宗教授，68歲

獨立非執行董事

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

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

陳儀先生，65歲

獨立非執行董事

陳先生於二零一八年一月二日獲委任為本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員。陳先生現為一間律師事務所陳應達律師事務所的顧問。陳先生於法律界擁有逾8年經驗。彼於二零一一年五月獲香港高等法院接納為事務律師。開展其法律工作之前，彼為香港警務處的警司，服務公眾超過36年。陳先生於二零零三年自倫敦大學取得法律學士(LLB)學位及於二零零五年獲香港城市大學頒授法學專業證書。陳先生於二零一三年七月至二零一七年六月期間擔任新融宇集團(控股)有限公司(股份代號：1152)的非執行董事。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

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

Professor WU Si Zong (吳泗宗), aged 68

Independent non-executive Director

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

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

Mr CHAN Yee Herman (陳儀), aged 65

Independent non-executive Director

Mr CHAN was appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee of the Company on 2 January 2018. He is currently a consultant of Y.T. Chan & Co., a law firm. Mr CHAN has more than 8 years of experience in the legal sector. He was admitted as a solicitor of the High Court in Hong Kong in May 2011. Prior to his legal career, he was a superintendent in the Hong Kong Police Force and had served the public for over 36 years. Mr CHAN obtained his bachelor of laws (LLB) degree from the University of London in 2003 and a postgraduate certificate in laws from City University of Hong Kong in 2005. Mr CHAN was a non-executive director of Infinity Financial Group (Holdings) Limited (Stock Code: 1152) from July 2013 to June 2017.

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

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

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳海宏先生，50歲

副總裁

陳先生於二零一八年二月一日加入本集團並擔任副總裁職務。彼於加入本集團前，曾擔任過多家知名公司之高級管理職位，包括復地（集團）股份有限公司及復星地產控股有限公司之副總裁及港珠澳區域董事總經理；中國海外地產有限公司董事總經理，以及中國海外機電工程有限公司董事總經理等職位。陳先生具有20多年一流建築公司和一流房地產公司從業經歷，對於房地產行業以及開發的各個環節均具有較深的理解，尤其對於香港地產市場及投資、設計、發展、營銷各環節具有較豐富的認識和實際操盤經驗。陳先生為英國特許建造師學會會員、中國高級工程師及香港地產行政師學會會員。陳先生於一九九一年獲得同濟大學電氣工程本科學位，並於二零零六獲得英國華威大學及香港理工大學之工程商業管理碩士學位。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

鄭晨先生，42歲

副總裁

鄭先生於二零一八年八月一日加入本集團並擔任副總裁職務。在加入本公司前，鄭先生在多家專業投資機構擔任高級投資管理職務，包括淡馬錫（香港）、方源資本、復星集團管理的私募投資基金和中銀集團投資有限公司。他在渣打銀行（香港）、美國保德信和雷曼兄弟也擔任過職位。鄭先生是一位資深投資者，在亞洲和美國擁有超過16年的股權投資經驗，專注於教育、房地產、金融服務和醫療等領域的投資。鄭先生畢業於美國威斯里安大學，獲得文學士學位。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

李國華先生，46歲

副總裁

李先生於二零零九年十二月二十六日加入本集團，現擔任本集團執行副總裁職務。彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括寶龍集團青島商業物業公司總經理等職位。李先生在房地產行業從業20餘年，具有豐富的實操管理經驗。李先生於一九九六年獲得華南理工大學無線電專科學位，現就讀於北京大學匯豐商學院私募股權投資與企業上市研修班。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr CHEN Haihong (陳海宏), aged 50

Vice President

Mr CHEN joined the Group as the vice president of the Group on 1 February 2018. Prior to joining the Group, he had held various senior management positions in several well-renowned corporations, namely the Vice President and Hong Kong-Zhuhai-Macao Regional Managing Director of Shanghai Forte Land Company Limited and Fosun Property Holdings Ltd.; Managing Director of China Overseas Property Ltd. as well as the Managing Director of China Overseas Mechanical & Electrical Engineering Ltd., etc.. Mr CHEN has more than 20 years of experience in top-ranking construction companies and first-rated real estate companies. He has sound knowledge in Hong Kong real estate market, and has an in-depth and comprehensive understanding in investment, design, development and marketing solutions. Mr CHEN is a member of the Chartered Institute of Building, a senior engineer in China and a member of Hong Kong Institute of Real Estate Administrators. Mr CHEN received a bachelor's degree in electrical engineering from Tongji University in 1991 and a master's degree in engineering business management from Warwick University and the Hong Kong Polytechnic University in 2006.

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

Mr ZHENG Chen (鄭晨), aged 42

Vice President

Mr ZHENG joined the Group as the vice president of the Group on 1 August 2018. Prior to joining the Company, Mr ZHENG held various senior investment management positions at leading institutions including Temasek Holdings (HK), FountainVest Partners, with funds managed by Fosun International and Bank of China Group Investment. He also worked for Standard Chartered Bank (HK), Prudential Financial and Lehman Brothers. He is a seasoned investor with over 16 years of equity investment experience in the United States and Asia, focusing on the education, real estate, financial services and healthcare sectors. Mr ZHENG graduated from Wesleyan University in the United States with a Bachelor of Arts degree. Mr ZHENG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr LI Guohua (李國華), aged 46

Vice President

Mr LI joined the Group on 26 December 2009, and is currently the executive vice president of the Group. Prior to joining the Group, he had held senior management positions in a number of companies, including the general manager at the Baolong Group (Qingdao) Commercial Properties Company (寶龍集團青島商業物業公司). Mr LI has engaged in real estate industry for over 20 years and gained extensive experiences in practical management. Mr LI obtained a degree specialized in radio communication from the South China University of Technology in 1996. He is now attending the Private Equity Investment and Corporate Listing Programme (私募股權投資與企業上市研修班) at the HSBC Business School, Peking University. Mr LI does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

李守穩先生，43歲*副總裁*

李先生於二零一八年八月加入本集團，現擔任本集團副總裁職務，彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括香港中旅集團國際投資有限公司建設開發部總經理；歷任佳兆業集團控股有限公司區域總經理、萬科項目總經理等職位。李先生具有20多年一流房地產及文旅項目從業經歷，對於房地產開發全權運作及項目管控投具有較深理解，具有豐富的認識和實操管理經驗，亦有文旅景區項目實操經驗。李先生於一九九八年獲得西安建築科技大學工業與民用建築本科學位，並於二零一八年十二月自中央財經大學產業及經濟學研究生畢業。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃德俊先生，38歲*首席財務官及公司秘書*

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

黃先生於會計、企業管治、企業融資、資本市場及投資者關係方面擁有超過十四年經驗。自二零零五年八月至二零一零年五月，彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月，彼擔任建業地產股份有限公司（股份代號：0832）公司秘書兼財務經理。彼自二零一四年二月起出任當代置業（中國）有限公司（股份代號：1107）之副首席財務官及於二零一四年四月起出任公司秘書，直至二零一六年一月為止。自二零一六年三月至二零一七年二月，彼擔任中國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年一月十七日起，黃先生獲委任為大地教育控股有限公司（股份代號：8417）之獨立非執行董事。此外，自二零一八年九月三日起，黃先生獲委任為裕田中國發展有限公司（股份代號：313）之獨立非執行董事。

黃先生與本公司任何董事、高級管理層或主要股東概無任何關係。

Mr LI Shouwen (李守穩), aged 43*Vice President*

Mr LI joined the Group in August 2018 and currently acts as the vice president of the Group. Prior to joining the Group, he held various senior management positions in several companies, including the general manager of business development department of China Travel International Investment Hong Kong Limited, the regional general manager of Kaisa Group Holdings Limited, the general manager of Vanke Projects. Mr LI has over 20 years of outstanding experience in real estates as well as cultural tourism projects. He has a thorough understanding of the entire operation of real estate development and project management and control of investment. He has extensive expertise and practical management experience, as well as practical experience in cultural tourism scenic area projects. Mr LI obtained a bachelor's degree in industrial and civil architecture from Xi'an University of Architecture and Technology in 1998 and got the graduate degree in industrial and economic studies from the Central University of Finance and Economics in December 2018. Mr LI does not have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company.

Mr WONG Tak Chun (黃德俊), aged 38*Chief Financial Officer and Company Secretary*

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

Mr WONG has more than 14 years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as a company secretary and finance manager of Central China Real Estate Limited (Stock Code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (Stock Code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited* (和立東升國際物流產業有限公司) in Hunan, the PRC, from March 2016 to February 2017. Mr WONG has been appointed as an independent non-executive director of Dadi Education Holdings Limited (Stock Code: 8417) since 17 January 2017. In addition, Mr WONG was appointed as an independent non-executive director of Richly Field China Development Limited (Stock Code: 313) with effective from 3 September 2018.

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

* for identification only

董事報告書

DIRECTORS' REPORT

董事謹此提呈其年度報告及本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表。

主要業務

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

業務回顧及表現

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

業績及末期股息

本集團截至二零一九年十二月三十一日止年度虧損及本集團於該日期的財務狀況載於本報告第130頁至284頁的綜合財務報表中。董事會建議向於二零二零年六月五日（星期五）名列本公司股東名冊或永久可換股證券持有人名冊的股東及永久可換股證券持有人派發截至二零一九年十二月三十一日止年度的本公司權益股東及永久可換股證券持有人應佔末期股息每股2港仙（截至二零一八年十二月三十一日止年度：6港仙）。待股東於二零二零年五月二十八日（星期四）舉行的本公司應屆股東週年大會（「股東週年大會」）批准後，末期股息預期將於二零二零年六月十九日（星期五）或前後派付。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW AND PERFORMANCE

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

RESULTS AND FINAL DIVIDEND

The Group's loss for the year ended 31 December 2019 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 130 to 284 of this report. The Board has recommended the payment of a final dividend of HK 2 cents per Share attributable to equity shareholders and the holders of PCSs of the Company for the year ended 31 December 2019 (for the year ended 31 December 2018: HK6 cents) to Shareholders and holders of PCSs whose names appear on the register of members or the register of holders of PCSs of the Company on Friday, 5 June 2020. Upon approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 28 May 2020 (the "AGM"), it is expected that the final dividend will be payable on or around Friday, 19 June 2020.

董事報告書 DIRECTORS' REPORT

暫停辦理股份過戶登記及永久可換股證券持有人登記手續

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

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

本公司將於二零二零年五月二十五日（星期一）至二零二零年五月二十八日（星期四）（包括首尾兩日）暫停辦理股份過戶登記及永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格出席股東週年大會或有關大會的任何續會及於會上投票，(a)就股份而言，所有股份過戶文件連同相關股票須不遲於二零二零年五月二十二日（星期五）下午四時三十分送交本公司香港股份過戶登記分處（「香港股份過戶登記處」）卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓；及(b)就永久可換股證券而言，指定形式的轉換通知連同永久可換股證券的相關證書以及永久可換股證券持有人經已支付任何應付款項的確認文件，必須填妥、簽立並須不遲於二零二零年五月十五日（星期五）下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

為此目的之記錄日期為二零二零年五月二十八日（星期四）。

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

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

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

The register of members and the register of holders of the PCSs of the Company will be closed from Monday, 25 May 2020 to Thursday, 28 May 2020 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Friday, 22 May 2020; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2020.

The record date for such purposes is Thursday, 28 May 2020.

董事報告書 DIRECTORS' REPORT

- (ii) 為確認股東及永久可換股證券持有人收取擬派末期股息的權利：

本公司將於二零二零年六月三日(星期三)至二零二零年六月五日(星期五)(包括首尾兩日)暫停辦理股份過戶登記及本公司永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格收取擬派末期股息，(a)就股份而言，所有股份過戶文件連同有關股票須不遲於二零二零年六月二日(星期二)下午四時三十分送交香港股份過戶登記處，地址為香港皇后大道東183號合和中心54樓；及(b)就永久可換股證券而言，所有永久可換股證券過戶文件連同永久可換股證券的相關證書須不遲於二零二零年五月二十六日(星期二)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

為此目的之記錄日期為二零二零年六月五日(星期五)。

財務資料概要

本集團於過去五個財政年度的已刊發業績以及資產及負債概要載於本報告第285至288頁。本概要並不構成經審核綜合財務報表的一部分。

物業及設備及投資物業

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

待售發展中物業

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

待售已竣工物業

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

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

The register of members and the register of holders of the PCSs of the Company will be closed from Wednesday, 3 June 2020 to Friday, 5 June 2020 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for the proposed final dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Tuesday, 2 June 2020; and (b) in the case of the PCSs, all transfers of the PCSs accompanied by the relevant certificate of the PCSs must be lodged with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 26 May 2020.

The record date for such purposes is Friday, 5 June 2020.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 285 to 288 of this report. This summary does not form part of the audited consolidated financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

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

PROPERTIES UNDER DEVELOPMENT FOR SALE

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

COMPLETED PROPERTIES FOR SALE

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

董事報告書 DIRECTORS' REPORT

待售發展中租賃土地

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

股本

本公司於年內的股本變動詳情載於財務報表附註30。

優先購買權

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

稅項減免

本公司並不知悉有任何股東因持有本公司證券而獲得任何稅項減免。

購買、出售或贖回本公司上市證券

截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內的儲備變動詳情載於財務報表附註30及綜合權益變動表。

可供分派儲備

根據開曼群島公司法及章程細則計算，於二零一九年十二月三十一日，本公司可供分派予本公司權益股東及永久可換股證券持有人的儲備總額為4,692,054,000港元（二零一八年：2,198,096,000港元）。根據開曼群島法例第22章公司法（一九六一年法例三，經綜合及修訂），本公司的股份溢價可作為分派或股息向股東及永久可換股證券持有人支付，但須受限於其章程細則規定，並於緊隨分派股息後，本公司須有能力於日常業務過程中支付到期的債務。根據章程細則，股息須以本公司的保留盈利或其他儲備（包括股份溢價及繳入盈餘）派付。

LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

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

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 30 to the financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2019, the aggregate amount of the Company's reserves available for distribution to equity shareholders and the holders of PCSs of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Articles of Association, was HK\$4,692,054,000 (2018: HK\$2,198,096,000). Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders and holders of PCSs subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including share premium and contributed surplus, of the Company.

董事報告書 DIRECTORS' REPORT

銀行及其他借貸

本集團於二零一九年十二月三十一日的銀行及其他借貸詳情載於財務報表附註24。

主要績效指標（「主要績效指標」）

(a) 預售

- 定義和計算方法：預售以預售建築面積乘以預售平均售價評估本集團物業及停車位的銷售表現。
- 目的：本集團根據預售建築面積及預售平均售價監察將推出銷售的產品組合。預售建築面積和預售平均售價為本集團釐定新一年的銷售策略提供方向。此目標的完成進度經本集團的實際預售對比預售目標後進行評估，乃由於其為顯示本集團實現其銷售計劃的指標。
- 已量化主要績效指標數據：截至二零一九年十二月三十一日止年度，預售、預售建築面積及預售平均售價分別約為104,300,000港元、8,172平方米及每平方米11,649.5港元（二零一八年：分別約為895,400,000港元、112,715平方米及每平方米7,710.6港元）。

(b) 毛利率

- 定義和計算方法：毛利率透過比較本集團扣除直接成本的收入佔收入的百分比計算其收入產生的盈利能力，是表示本集團主要業務的財務成績和能力的指標。
- 目的：本集團旨在提升毛利率。此目標的完成進度透過比較本集團某年度與下一年度的毛利率進行評估，乃由於其為顯示本集團盈利能力的指標。
- 已量化主要績效指標數據：截至二零一九年十二月三十一日止年度，毛利率約為59.5%（二零一八年：約54.9%）。

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2019 are set out in note 24 to the financial statements.

KEY PERFORMANCE INDICATORS ("KPI")

(a) Pre-sales

- Definition and calculation: Pre-sales measures the sale performance of the Group's properties and car park units by multiplying the pre-sold GFA with the pre-sales ASP.
- Purpose: The Group monitors its product mix to be launched for sale on the basis of the pre-sold GFA and the pre-sales ASP. The pre-sold GFA and the pre-sales ASP provide direction for the Group to determine its sale strategies in the forthcoming year. The extent to which this objective has been achieved is assessed by comparing the Group's actual pre-sales to the pre-sales target, as it is an indicator showing the Group's achievement in its sales planning.
- Quantified KPI data: The pre-sales, pre-sold GFA and pre-sales ASP was approximately HK\$104.3 million, 8,172 sq.m. and HK\$11,649.5 per sq.m., respectively, for the year ended 31 December 2019 (2018: approximately HK\$895.4 million, 112,715 sq.m. and HK\$7,710.6 per sq.m.).

(b) Gross profit margin

- Definition and calculation: Gross profit margin measures the profitability that the Group generates from its revenue by comparing the revenue net of direct costs as a percentage of the revenue. It indicates the financial success and viability of the Group's principal business.
- Purpose: The Group aims to enhance its gross profit margin. The extent to which this objective has been achieved is assessed by comparing the Group's gross profit margin from one year to the next, as it is an indicator showing the Group's profitability.
- Quantified KPI data: The gross profit margin was approximately 59.5% for the year ended 31 December 2019 (2018: approximately 54.9%).

董事報告書 DIRECTORS' REPORT

(c) 年內利潤

- 定義和計算方法：純利計算本集團扣除所有費用和稅項後由業務產生的收入。其為本集團業務營運和其他相關活動的盈利指標。
- 目的：本集團重視成本控制。純利為更妥善控制及使用開支提供方向。此目標的完成進度透過比較本集團某年度與下一年度的純利進行評估，乃由於其為顯示本集團業務營運和其他相關活動的盈利指標。
- 已量化主要績效指標數據：截至二零一九年十二月三十一日止年度，淨虧損約為529,900,000港元（二零一八年：純利約127,800,000港元）。

(d) 淨負債比率

- 定義和計算方法：淨負債比率透過比較本集團經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額佔權益總額百分比，計算本集團的財務槓桿比率，顯示本集團向資產撥付資金時一直所運用的權益及債務比例。
- 目的：本集團根據淨負債比率監控其資本結構。淨負債比率為本集團改善其融資和業務發展活動提供方向。此目標的完成進度透過比較本集團某年度與下一年度的淨負債比率進行評估，乃由於其為顯示本集團財務槓桿水平的指標。
- 已量化主要績效指標數據：於二零一九年十二月三十一日，淨負債比率約為50.0%（二零一八年：29.5%）。

慈善捐款

本集團於年內作出的慈善捐款達約4,993,000港元（二零一八年：2,612,000港元）。

(c) Profit for the year

- Definition and calculation: Net profit measures the revenue derived from the Group's business, less all expenses and taxes. It indicates the Group's earnings from its business operations and other related activities.
- Purpose: The Group emphasises cost control. The net profit provides direction for a better control and utilisation of expenses. The extent to which this objective has been achieved is assessed by comparing the Group's net profit from one year to the next, as it is an indicator showing the Group's earnings from its business operations and other related activities.
- Quantified KPI data: The net loss was approximately HK\$529.9 million for the year ended 31 December 2019 (2018: net profit approximately HK\$127.8 million).

(d) Net gearing ratio

- Definition and calculation: Net gearing ratio measures the financial leverage of the Group by comparing the total borrowings net of cash and cash equivalents, and restricted and pledged deposits as a percentage of total equity. It indicates the proportion of equity and debt the Group has been using to finance its assets.
- Purpose: The Group monitors its capital structure on the basis of a net gearing ratio. The net gearing ratio provides direction for the Group to optimise its financing and business development activities. The extent to which this objective has been achieved is assessed by comparing the Group's net gearing ratio from one year to the next, as it is an indicator showing the Group's level of leverage.
- Quantified KPI data: The net gearing ratio was approximately 50.0% as at 31 December 2019 (2018: 29.5%).

CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$4,993,000 (2018: HK\$2,612,000).

董事報告書 DIRECTORS' REPORT

持續關連交易

框架發展管理協議

於二零一八年五月三十一日，本公司之附屬公司 TSI Australia Property and Development Management Services Pty Ltd (「**TSI Australia**」) 與 Silver Pond Investments Property Limited (「**Silver Pond**」) 訂立一項發展管理協議 (「**發展管理協議**」)，據此，TSI Australia 同意擔任項目之發展經理以提供發展管理服務，自二零一八年六月一日起計初步為期三年。

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

截至二零一九年十二月三十一日止年度經獨立股東批准或由本公司設定 (視情況而定) 的最高年度上限總額 (「**年度上限**」) 及持續關連交易實際錄得的年度交易價值總額載列如下：

交易協議	Transaction agreement	實際交易金額 (千澳元) 自二零一九年一月一日起 起至二零一九年十二月三十一日止 Actual transaction amount (AUD'000) From 1 January 2019 to 31 December 2019	年度上限 (千澳元) 自二零一九年一月一日起 起至二零一九年十二月三十一日止 Annual Caps (AUD'000) From 1 January 2019 to 31 December 2019
發展管理協議	Development Management Agreement	1,200	1,667

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

CONTINUING CONNECTED TRANSACTIONS

Framework development management agreement

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

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

The maximum aggregate annual caps (the «**Annual Caps**») approved by the independent Shareholders or set by the Company (as the case may be) and the aggregate annual transaction value of the CCTs actually recorded for the year ended 31 December 2019 are set out below:

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

董事報告書 DIRECTORS' REPORT

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

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

本公司核數師已受聘根據香港會計師公會發出的香港核證委聘準則第3000號（經修訂）「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易作出報告。

核數師已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對年報第111頁所載持續關連交易的調查結果及結論。本公司已向聯交所提供核數師函件的副本。本公司核數師已確認，就持續關連交易而言，彼等並無發現任何事宜導致彼等認為：

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

主要客戶及供應商

截至二零一九年十二月三十一日止年度，向本集團五大客戶作出的銷售額佔本集團年度收入約3.5%，而向最大客戶作出的銷售額則佔本集團年度收入約0.8%。

截至二零一九年十二月三十一日止年度，向本集團五大供應商作出的採購額佔本集團年度採購額約23.5%，而向最大供應商作出的採購額則佔本集團年度採購額約10.6%。

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

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

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

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

The auditor has issued their unqualified letter containing their findings and conclusions in respect of the CCTs on page 111 of the annual report in accordance with the Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange. The auditor of the Company have confirmed that regarding the CCTs, nothing has come to their attention that causes them to believe that:

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

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, sales to the Group's five largest customers accounted for approximately 3.5% of the Group's revenue for the year and sales to the largest customer amounted to approximately 0.8% of the Group's revenue for the year.

For the year ended 31 December 2019, purchases from the Group's five largest suppliers accounted for approximately 23.5% of the Group's purchases for the year and purchases from the largest supplier amounted to approximately 10.6% of the Group's purchases for the year.

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

董事報告書

DIRECTORS' REPORT

董事

於年內及截至本報告日期的董事如下：

DIRECTORS

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

		委任日期 Date of appointment	辭任日期 Date of resignation
執行董事	Executive Directors		
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	二零零九年八月二十五日 25 August 2009	不適用 N/A
袁志偉先生	Mr YUAN Zhi Wei	二零一七年九月一日 1 September 2017	不適用 N/A
林美家女士	Ms LAM Mei Ka, Shirley	二零一八年三月一日 1 March 2018	不適用 N/A
梁瑞池先生(附註1)	Mr LIANG Rui Chi (Note 1)	二零一九年八月五日 5 August 2019	不適用 N/A
陳志香先生(附註2)	Mr CHEN Zhi Xiang (Note 2)	二零一八年三月一日 1 March 2018	二零一九年八月五日 5 August 2019
非執行董事	Non-executive Directors		
葉康文先生	Mr YIP Hoong Mun	二零一七年九月一日 1 September 2017	不適用 N/A
隗強先生(附註3)	Mr KUI Qiang (Note 3)	二零一九年十二月六日 6 December 2019	不適用 N/A
許雷先生(副主席)(附註4)	Mr XU Lei (Vice-Chairman) (Note 4)	二零一五年十月一日 1 October 2015	二零一九年十二月六日 6 December 2019
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	二零一零年十一月三十日 30 November 2010	不適用 N/A
吳泗宗教授	Professor WU Si Zong	二零一零年十一月三十日 30 November 2010	不適用 N/A
陳儀先生	Mr CHAN Yee Herman	二零一八年一月二日 2 January 2018	不適用 N/A

附註：

Notes:

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| <p>(1) 梁瑞池先生獲委任為執行董事，自二零一九年八月五日起生效。</p> <p>(2) 陳志香先生辭任執行董事，自二零一九年八月五日起生效。</p> <p>(3) 隗強先生獲委任為非執行董事，自二零一九年十二月六日起生效。</p> <p>(4) 許雷先生被免去本公司非執行董事及副主席的職務，自二零一九年十二月六日起生效。</p> | <p>(1) Mr LIANG Rui Chi was appointed as an executive Director with effect from 5 August 2019.</p> <p>(2) Mr CHEN Zhi Xiang resigned as an executive Director with effect from 5 August 2019.</p> <p>(3) Mr KUI Qiang was appointed as a non-executive Director with effect from 6 December 2019.</p> <p>(4) Mr XU Lei was removed as a non-executive Director and the vice-chairman with effect from 6 December 2019.</p> |
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董事報告書 DIRECTORS' REPORT

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

根據章程細則第83(3)條，任何獲董事會委任以填補正常空缺的董事應任職至其被任命後的第一次本公司股東大會時，並接受重選連任，任何獲董事會委任添加入現有董事會的董事應僅任職至本公司下屆股東週年大會，其後合資格重選連任。根據章程細則第83(3)條，梁瑞池先生及陳強先生將於股東週年大會退任及符合資格並願意膺選連任。

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

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

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. By virtue of Article 84(1) of the Articles of Association, Ms LAM Mei Ka, Shirley, Professor WU Si Zong and Mr CHAN Yee Herman will retire from office and, being eligible, will offer himself/herself for re-election at the AGM.

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. By virtue of Article 83(3) of the Articles of Association, Mr LIANG Rui Chi and Mr KUI Qiang will retire from office and, being eligible, will offer themselves for re-election at the AGM.

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

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

董事報告書 DIRECTORS' REPORT

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本報告的「董事及高級管理層履歷」一節。

董事的履歷詳情變更

經本公司作出具體查詢後並根據董事發出的確認書，除下文披露者外，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露：獨立非執行董事鄭毓和先生獲委任為卜蜂國際有限公司（股份代號：0043）之獨立非執行董事，於二零二零年一月一日起生效。

董事服務合約

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

董事酬金

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

董事於交易、安排或合約的權益

除財務報表附註34所披露者外，於回顧財政年度內或回顧財政年度末概無存續董事或與董事有關連的實體於其中擁有重大權益（不論直接或間接）的重大交易、安排或合約。

高層管理層之酬金

按組別劃分之本公司高層管理層之酬金如下：

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

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

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as disclosed below, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report. Mr CHENG Yuk Wo, an independent non-executive Director, has been appointed as an independent non-executive director of C.P. Pokphand Co. Ltd. (stock code: 0043) with effect from 1 January 2020.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in note 34 to the financial statements, there is no transaction, arrangement or contract of significance subsisting during or at the end of the financial year under review in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

REMUNERATION FOR SENIOR MANAGEMENT

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

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

董事報告書 DIRECTORS' REPORT

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一九年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉

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

As at 31 December 2019, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

Long positions in Shares and underlying Shares of the Company

董事姓名	權益類別	持有股份 數目(股)	持有購股權 數目(股)	持有永久 可換股證券 數目(股)	持有股份及 相關股份總數	佔已發行股份 概約百分比
Name of Director	Type of interest	Number of Shares held (Shares)	Number of Share options held (Shares)	Number of PCs held (Shares)	Total number of Shares and underlying Shares held (附註1) (Note 1) (a)+(b)+(c)	Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong (「Mr WONG」)(Note 2)	受控法團權益 Interest in a controlled corporation	148,500	—	—	148,500股股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	417,593,500	—	116,552,800	534,146,300股股份(L) 534,146,300 Shares (L)	37.81
	實益擁有人 Beneficial owner	5,083,200	1,400,000	—	6,483,200股股份(L) 6,483,200 Shares (L)	0.46
陳志香先生(「陳先生」)(附註3) Mr CHEN Zhi Xiang (「Mr CHEN」)(Note 3)	實益擁有人 Beneficial owner	—	2,670,000	—	2,670,000股股份(L) 2,670,000 Shares (L)	0.19
鄭毓和先生(「鄭先生」)(附註4) Mr CHENG Yuk Wo (「Mr CHENG」)(Note 4)	實益擁有人 Beneficial owner	—	1,420,000	—	1,420,000股股份(L) 1,420,000 Shares (L)	0.10
吳泗宗教授(「吳教授」)(附註5) Professor WU Si Zong (「Professor WU」)(Note 5)	實益擁有人 Beneficial owner	—	400,000	—	400,000股股份(L) 400,000 Shares (L)	0.03

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「**Kang Jun**」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again Limited由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again Limited持有的417,593,500股股份及由Chance Again Limited持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權（第一批）。所有該等於二零一九年十二月三十一日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元之認購價行使。
- (3) 陳先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的300,000份購股權（第二批），(ii)根據首次公開發售後購股權計劃獲本公司授出的370,000份購股權（第三批）及(iii)根據首次公開發售後購股權計劃獲本公司授出的2,000,000份購股權（第六批）。所有該等於二零一九年十二月三十一日仍可行使之購股權中，(i) 300,000份購股權（第二批）可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.14港元的認購價行使，(ii) 370,000份購股權（第三批）可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.3港元的認購價行使，及(iii) 2,000,000份購股權（第六批）可於二零一七年十二月五日至二零二六年十二月四日期間按每股股份2.796港元的認購價行使。陳先生已於二零一九年八月五日辭任本公司執行董事職務。
- (4) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權（第一批）及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權（第三批）。所有該等於二零一九年十二月三十一日仍可行使之購股權中，(i) 420,000份購股權（第一批）可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，及(ii) 1,000,000份購股權（第三批）可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.3港元的認購價行使。
- (5) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權（第三批）。於二零一九年十二月三十一日仍可行使之購股權中，400,000份購股權（第三批）可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.3港元的認購價行使。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again Limited is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust and the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the WONG Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again Limited and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again Limited. And Mr WONG beneficially owned 5,083,200 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 31 December 2019, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Mr CHEN's long position in the underlying Shares comprises (i) 300,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 2), (ii) 370,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3) and (iii) 2,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 6). These share options, all of which remained exercisable as at 31 December 2019, were exercisable as to (i) 300,000 share options (Lot 2) at the subscription price of HK\$4.14 per Share during the period from 20 June 2014 to 19 June 2023, (ii) 370,000 share options (Lot 3) at the subscription price of HK\$3.3 per Share during the period from 28 April 2016 to 27 April 2025, and (iii) 2,000,000 share options (Lot 6) at the subscription price of HK\$2.796 per Share during the period from 5 December 2017 to 4 December 2026. Mr CHEN resigned as an executive Director of the Company with effect from 5 August 2019.
- (4) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2019, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.3 per Share during the period from 28 April 2016 to 27 April 2025.
- (5) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 31 December 2019, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.3 per Share during the period from 28 April 2016 to 27 April 2025.

董事報告書 DIRECTORS' REPORT

除上文所披露者外，於二零一九年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

董事收購股份或債券的權利

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

董事於競爭業務的權益

截至二零一九年十二月三十一日止年度，根據上市規則第8.10條須予披露董事於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有的權益如下：

非執行董事許雷先生（「許先生」）為雲南城投董事會主席（許先生於二零一九年五月二十四日起不再擔任雲南城投董事會主席），該公司於上海證券交易所上市並於中國從事房地產開發，故於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。據董事所深知，雲南城投主要於中國中西部包括雲南省、四川省及陝西省營運。

許雷先生被免去本公司非執行董事及副主席的職務，自二零一九年十二月六日起生效。

由於本集團的業務集中於中國的粵港澳大灣區、長江三角洲、京津及成渝地區，故董事認為，雲南城投與本集團的業務目標位處中國不同地區，雲南城投的業務並不會對本集團構成重大競爭威脅。

Save as disclosed above, as at 31 December 2019, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2019, the interests of the Directors in the business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Mr XU Lei ("Mr XU"), a non-executive Director, was the chairman of the board of YMCI (Mr Xu ceased to act as the chairman of the board of YMCI from 24 May 2019), a company listed on the Shanghai Stock Exchange and engaged in real estate development in the PRC, and is therefore considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. To the best knowledge of the Directors, YMCI mainly operates in the Central-Western China region including Yunnan province, Sichuan province, and Shaanxi province in the PRC.

Mr XU was removed as a non-executive Director and the vice-chairman of the Company with effect from 6 December 2019.

As the Group's business focuses in the Greater Bay Area, the Yangtze River Delta, Beijing-Tianjin and Chengdu-Chongqing regions in the PRC, the Directors consider that Yunnan Metropolitan and the Group target at different regions of the PRC for their businesses, the business of Yunnan Metropolitan does not pose material competitive threat to the Group.

董事報告書 DIRECTORS' REPORT

各董事知悉其作為董事所需的受信義務，其中包括彼須為本公司的利益及符合本公司的最大利益行事，並避免其董事的職務與其個人利益產生衝突。

除上文披露者外，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務（定義見上市規則）中擁有權益。

獲准許的彌償條文

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

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

股本掛鈎協議

於年內訂立或於年底仍存續的股本掛鈎協議的詳情載列如下：

購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃及股份獎勵計劃，據此，本公司向若干合資格僱員授出購股權及獎勵股份。股份獎勵計劃於本公司股東在二零一九年五月二十三日舉行的本公司股東週年大會上通過決議案後終止。截至二零一九年十二月三十一日止年度，承授人已行使157,000份首次公開發售前購股權計劃項下購股權，而合共400份購股權已於若干承授人辭任後失效。於二零一三年六月二十日完成發行紅股後，已對首次公開發售前購股權計劃項下購股權數目作出調整，當中根據首次公開發售前購股權計劃向購股權持有人額外授出9,478,516份購股權。因此，於二零一九年十二月三十一日，首次公開發售前購股權計劃項下的1,523,631份購股權（相當於本公司於本報告日期的已發行股本約0.11%）尚未獲行使。

Each of the Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of the Company and avoids any conflicts between his/her duties as a Director and his/her personal interest.

Save as disclosed above, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of the duties of their office or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

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

EQUITY-LINKED AGREEMENTS

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

Share Option Schemes

The Company adopted the Pre-IPO Share Option Scheme and the Share Award Scheme on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. The Share Award Scheme was terminated following the passing of a resolution by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2019. During the year ended 31 December 2019, 157,000 share options under the Pre-IPO Share Option Scheme had been exercised by the grantees and a total number of 400 share options had been lapsed upon the resignation of certain grantees. Upon completion of the bonus issue on 20 June 2013, adjustment was made to the number of the share options under the Pre-IPO Share Option Scheme in which 9,478,516 share options were additionally granted to the holders of the share options under the Pre-IPO Share Option Scheme. As a result, 1,523,631 share options (representing approximately 0.11% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2019 under the Pre-IPO Share Option Scheme.

董事報告書 DIRECTORS' REPORT

為表彰及感謝合資格僱員向本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元（經調整）、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員分別授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權（第一批）數目作出調整，當中根據首次公開發售後購股權計劃向第一批持有人額外授出5,808,000份購股權。截至二零一九年十二月三十一日止年度，承授人已行使合共0份首次公開發售後購股權，而3,680,000份首次公開發售後購股權已於承授人辭任後失效。因此，於二零一九年十二月三十一日，首次公開發售後購股權計劃項下的97,377,500份購股權（相當於本公司於本報告日期的已發行股本約6.89%）尚未獲行使。

截至二零一九年十二月三十一日止年度，根據首次公開發售前及首次公開發售後購股權計劃並未獲行使購股權的變動如下：

The Company has also adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the bonus issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme. During the year ended 31 December 2019, a total number of 0 Post-IPO share options had been exercised by the grantees and 3,680,000 Post-IPO shares options had been lapsed upon resignation of grantees. As a result, 97,377,500 share options (representing approximately 6.89% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2019 under the Post-IPO Share Option Scheme.

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Schemes for the year ended 31 December 2019 is as follows:

		行使價 Exercise Price 每股港元 HK\$ per Share	於 二零一九年 一月一日 As at 1 January 2019	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於 二零一九年 十二月 三十一日 As at 31 December 2019
首次公開發售前	Pre-IPO	1.78	1,681,031	—	157,000	—	400	1,523,631
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	3,451,500	—	—	—	—	3,451,500
第二批	Lot 2	4.14	6,716,000	—	—	—	—	6,716,000
第三批	Lot 3	3.3	49,698,000	—	—	—	380,000	49,318,000
第四批	Lot 4	3.65	1,067,500	—	—	—	300,000	767,500
第五批	Lot 5	3.45	10,000,000	—	—	—	—	10,000,000
第六批	Lot 6	2.796	30,124,500	—	—	—	3,000,000	27,124,500
小計	Sub-total		101,057,500	—	—	—	3,680,000	97,377,500
總計	Total		102,738,531	—	157,000	—	3,680,400	98,901,131

董事報告書 DIRECTORS' REPORT

(a) 首次公開發售前購股權計劃

(i) 首次公開發售前購股權計劃的目的及參與者

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

(ii) 實施

於二零一零年十二月三日，已根據首次公開發售前購股權計劃向本集團及一間被投資實體的98名僱員（「入選承授人」）授出可認購合共34,371,667股股份的購股權。截至二零一九年十二月三十一日止年度，157,000份購股權已獲承授人行使，而合共400份購股權因若干承授人辭任已告失效。截至二零一九年十二月三十一日，我們根據首次公開發售前購股權計劃授出之仍未行使的購股權（「首次公開發售前購股權」），可認購合共1,523,631股股份。根據首次公開發售前購股權計劃授出並於回顧年度末仍未行使的購股權的進一步詳情載於財務報表附註30(a)。

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

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

(a) Pre-IPO Share Option Scheme

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

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

(ii) Implementation

On 3 December 2010, options to subscribe for a total of 34,371,667 Shares were granted to 98 employees of the Group and an Invested Entity (the **“Selected Grantees”**) under the Pre-IPO Share Option Scheme. During the year ended 31 December 2019, 157,000 share options had been exercised by the grantees and a total of 400 share options had been lapsed upon the resignation of certain grantees. As at 31 December 2019, there were share options to subscribe for a total of 1,523,631 Shares under the Pre-IPO Share Option Scheme and remained outstanding (the **“Pre-IPO Options”**). Further details of the share options granted under the Pre-IPO Share Option Scheme and remained outstanding at the end of the year under review are set out in note 30(a) to the financial statements.

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

All the Pre-IPO Options were granted at a consideration of HK\$1.00 paid by each Selected Grantee and no further options will be granted under the Pre-IPO Share Option Scheme on or after the Listing Date.

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(iii) 首次公開發售前購股權的歸屬

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

(iii) Vesting of the Pre-IPO Options

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

董事報告書 DIRECTORS' REPORT

(iv) 首次公開發售前購股權行使價

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

(v) 首次公開發售前購股權計劃其他重大條款

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

- 首次公開發售前購股權計劃並不以本公司股份於聯交所主板上市為條件，且並不受限於任何其他條件；
- 並無包含與授予關連人士（定義見上市規則）購股權有關的條款；及
- 諮詢委員會僅可自二零一零年十二月二日起計及於上市日期前期間內的營業日（定義見上市規則）的任何時間根據首次公開發售前購股權計劃授出購股權。將不會根據首次公開發售前購股權計劃進一步授出任何購股權（惟首次公開發售前購股權計劃項下已授出可認購合共34,371,667股股份的購股權（其中1,523,631份購股權於二零一九年十二月三十一日尚未行使）除外），因此，首次公開發售前購股權計劃並不包括有關按上市規則第17.03(3)條附註1規定「重新釐定」10%上限或就授出超過10%上限的購股權徵求另行批准的條文，亦無有關首次公開發售前購股權計劃任何參與者在任何12個月期間內獲授的購股權而已發行或將予發行股份數目不得超過上市規則第17.03(4)條附註所規定的已發行股份1%的限制。

(iv) Exercise price of the Pre-IPO Options

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

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

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

- the Pre-IPO Share Option Scheme is not conditional upon listing of Shares of the Company on the Main Board of the Stock Exchange and is not subject to any other conditions;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included; and
- the Advisory Committee may only grant options under the Pre-IPO Share Option Scheme at any time on a business day (as defined in the Listing Rules) during a period commencing on 2 December 2010 and before the Listing Date. No further options (other than options to subscribe for a total of 34,371,667 Shares already granted under the Pre-IPO Share Option Scheme, of which 1,523,631 options remained outstanding as at 31 December 2019) will be offered under the Pre-IPO Share Option Scheme and accordingly, the Pre-IPO Share Option Scheme does not contain provision relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of shares issued or to be issued under options in any 12-month period to any participant of the Pre-IPO Share Option Scheme not exceeding 1% of the Shares in issue as anticipated in the Note to Rule 17.03(4) of the Listing Rules.

董事報告書 DIRECTORS' REPORT

(b) 首次公開發售後購股權計劃

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

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

(iii) 股份認購價

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

(b) Post-IPO Share Option Scheme

(i) Purpose of the Post-IPO Share Option Scheme

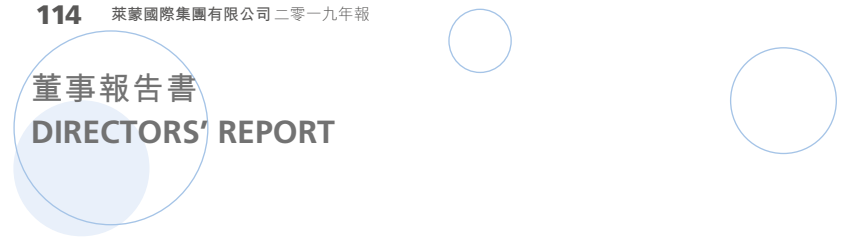
The Company has adopted the Post-IPO Share Option Scheme on 28 February 2011 to recognise and acknowledge the contributions that Eligible Persons (as defined in paragraph (ii) below) have made or may make to the Group.

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

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

(iii) Subscription price of Shares

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



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(iv) 股份數目上限

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

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

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

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

(iv) *Maximum number of Shares*

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

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

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

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

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(v) 各合資格人士獲購股權上限

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

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

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

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

該等進一步授出購股權必須獲股東批准。

(vi) 購股權行使時間

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

(vii) 接納購股權要約付款

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

(v) *Maximum entitlement of each Eligible Person*

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

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

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

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

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

(vi) *Time of exercise of the options*

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

(vii) *Payment on acceptance of option offer*

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

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(viii) 首次公開發售後購股權計劃的剩餘期限

首次公開發售後購股權計劃的有效期為自首次公開發售後購股權計劃生效日期(即二零一一年三月二十二日)起計十年,於該十年期限屆滿後,將不會發行進一步購股權,惟行使根據計劃之前授予的任何購股權或計劃條文可能另有規定的情況下,計劃的條文將繼續有效及具效力。

(ix) 首次公開發售後購股權計劃的目前狀況

於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日,本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元(經調整)、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後,已對首次公開發售後購股權計劃項下購股權(第一批)的數目作出調整,當中根據首次公開發售後購股權計劃向第一批持有人額外授出5,808,000份購股權,而行使價調整至2.264港元。截至二零一九年十二月三十一日止年度,承授人已行使合共0首次公開發售後購股權,合共3,680,000份首次公開發售後購股權已於承授人辭任後註銷及失效。因此,於二零一九年十二月三十一日,首次公開發售後購股權計劃項下的97,377,500份購股權(相當於本公司於本報告日期的已發行股本約6.89%)尚未獲行使。

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

The Post-IPO Share Option Scheme will remain valid for a period of 10 years commencing on the effective date of the Post-IPO Share Option Scheme, that is 22 March 2011, after which no further options will be issued but the provisions of the scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the scheme.

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

On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the bonus issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme and the exercise price was adjusted to HK\$2.264. During the year ended 31 December 2019, a total number of 0 Post-IPO share options had been exercised by the grantees and 3,680,000 Post-IPO shares options had been lapsed upon resignation of grantees. As a result, 97,377,500 share options (representing approximately 6.89% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2019 under the Post-IPO Share Option Scheme.

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永久次級可換股證券（「永久次級可換股證券」）

於截至二零一九年十二月三十一日止財政年度仍存續有關發行紅利永久次級可換股證券的平邊契據的詳情載列如下：

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

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

重大合約

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

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

管理合約

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

PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES ("PCSS")

Details of the deed poll in relation to the bonus issue of the PCSSs subsisting at the financial year ended 31 December 2019 are set out below:

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

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

CONTRACT OF SIGNIFICANCE

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

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

MANAGEMENT CONTRACTS

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

董事報告書

DIRECTORS' REPORT

主要股東於本公司股份或相關股份的權益

於二零一九年十二月三十一日，據任何董事或本公司主要行政人員所知悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部項下條文須向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

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

As at 31 December 2019, so far as is known to any Director or the chief executive officer of the Company, the following persons (other than a Director or the chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other members of the Group:

名稱／姓名	身份	持有股份 數目	持有購股權 數目	持有永久 可換股證券 數目	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1)	佔已發行股份 的概約百分比
Name	Capacity	Number of Shares held	Number of Share options held	Number of PCs held	(a)+(b)+(c) 股(L) Shares (L)	Approximate percentage of issued Shares (%)
		(a) (股) (Shares)	(b) (股) (Shares)	(c) (股) (Shares)		
Chance Again (附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	417,593,500	—	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
BVI Co (附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	417,593,500	—	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
滙豐國際信託 (附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	417,593,500	—	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
廖彩蓮女士 (「廖女士」) (附註2及3) Ms LIU Choi Lin (「Ms LIU」) (Notes 2 & 3)	配偶權益 Interest of spouse	422,825,200	1,400,000	116,552,800	540,778,000 股股份 (L) 540,778,000 Shares (L)	38.28
彩雲 (附註4) Caiyun (Note 4)	實益擁有人 Beneficial owner	400,959,840	—	—	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
雲南城投集團 (附註4) YMCI (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	—	—	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
Crown Investments Limited (「Crown Investments」) (附註5) Crown Investments Limited (「Crown Investments」) (Note 5)	受控法團權益 Interest in a controlled corporation	227,970,810	—	—	227,970,810 股股份 (L) 227,970,810 Shares (L)	16.14
Metro Holdings Limited (「Metro」) (附註5) Metro Holdings Limited (「Metro」) (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	—	—	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
ONG Jenn 先生 (附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	—	—	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
ONG Sek Hian 先生 (附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	229,378,110	—	—	229,378,110 股股份 (L) 229,378,110 Shares (L)	16.24

董事報告書 DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南城投集團全資擁有）持有。因此，雲南城投集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) Metro由ONG Jenn先生及ONG Sek Hian先生分別控制34.43%及34.43%權益。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有988,000股股份。

除上文所披露者外，於二零一九年十二月三十一日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

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

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 400,959,840 Shares were held by Caiyun, which is wholly-owned by YMCI. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.
- (6) Metro is 34.43% controlled by Mr ONG Jenn and 34.43% controlled by Mr ONG Sek Hian. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 988,000 Shares.

Save as disclosed above, as at 31 December 2019, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

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

董事報告書 DIRECTORS' REPORT

遵守不競爭承諾

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

本公司已接獲黃先生就彼遵守不競爭契據條款作出的年度確認。

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

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

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

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

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

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

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

董事報告書

DIRECTORS' REPORT

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

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

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

董事確認，截至二零一九年十二月三十一日止財政年度期間，各項企業管治措施的執行效果理想。

The Directors confirm that each of the Corporate Governance Measures has been performed satisfactorily during the financial year ended 31 December 2019.

董事報告書 DIRECTORS' REPORT

遵守相關法律及法規

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

環境政策及表現

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

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

有關詳情，請參閱本報告的環境、社會及管治報告。

與本集團員工的關係

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

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

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

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

RELATIONSHIPS WITH THE GROUP'S EMPLOYEES

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

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

董事報告書 DIRECTORS' REPORT

與本集團客戶及供應商的關係

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

報告期後的重要事項

除本年報其他章節所披露者，於報告期後，概無任何影響本集團的重要事項。

足夠公眾持股量

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

核數師

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

RELATIONSHIPS WITH THE GROUP'S CUSTOMERS AND SUPPLIERS

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

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

謹代表董事會
萊蒙國際集團有限公司

主席
黃俊康

香港
二零二零年三月三十一日

ON BEHALF OF THE BOARD
TOP SPRING INTERNATIONAL HOLDINGS LIMITED

WONG Chun Hong
Chairman

Hong Kong
31 March 2020

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



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

意見

本核數師(以下簡稱「我們」)已審計載列於第130至284頁的萊蒙國際集團有限公司及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公允地反映貴集團於二零一九年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審計。我們根據該等準則承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，連同開曼群島有關我們審計綜合財務報表的任何道德規定，我們獨立於貴集團，並已根據該等規定及守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

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

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

OPINION

We have audited the consolidated financial statements of Top Spring International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 130 to 284, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及第155頁的會計政策。

Refer to Note 12 to the consolidated financial statements and the accounting policies on page 155.

關鍵審計事項

The Key Audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

於二零一九年十二月三十一日，貴集團持有位於中國內地及香港的投資物業及分類為持作出售的投資物業的組合，公允價值為6,298,000,000港元，合共佔貴集團資產總值的25%。

As at 31 December 2019, the Group held a portfolio of investment properties located in Mainland China and Hong Kong with a fair value of HK\$6,298 million which, in aggregate, accounted for 25% of the Group's total assets.

該等投資物業主要包括住宅、零售及辦公室物業。

These investment properties principally comprise residential, retail and office premises.

董事根據合資格外部物業估值師公司編製的獨立估值，評估投資物業於二零一九年十二月三十一日的公允價值。

The fair values of the investment properties as at 31 December 2019 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers.

釐定該等公允價值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、資本化率、市場租金及可比較物業的平均市場價格。The determination of these fair values involves significant management judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.

由於估計物業價值涉及的固有風險，特別是現時中國內地多個城市的經濟狀況及當地政府實施的各項樓市降溫措施，故我們確定投資物業的估值屬關鍵審計事項。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the values of the properties, particularly in light of the current economic circumstances and the various property market cooling measures implemented by local governments in various cities across Mainland China.

我們就評估投資物業的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of investment properties included the following:

- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業的公允價值的依據；
obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；
with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 透過比較市場可得數據及／或政府所作市場統計數據，以抽樣方式評估外部物業估值師的估值方法，並對估值中採用的主要估計及假設（包括資本化率、現行市場租金及可比較市場交易）提出質疑；
evaluating the external property valuers' valuation methodology and challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式將貴集團向外部物業估值師提供的租賃資料（包括承諾租金及出租率）與相關合約及有關文件作比較。
comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

未指定結算日期的應收第三方款項的估值

Valuation of receivables from the third parties without specified dates of settlement

參閱綜合財務報表附註 17 及第 152 頁的會計政策。

Refer to Note 17 to the consolidated financial statements and the accounting policies on page 152.

關鍵審計事項

The Key Audit Matter

我們的審計如何處理該事項

How the matter was addressed in our audit

於二零一九年十二月三十一日，貴集團擁有若干未指定結算日期的應收第三方款項 1,302,000,000 港元，於綜合財務狀況表分類為透過損益按公允價值入賬（「**透過損益按公允價值入賬**」）計量的金融資產。於二零一九年，貴集團就上述應收款項確認相關公允價值虧損 418,000,000 港元。

As at 31 December 2019, the Group had certain receivables from the third parties without specified dates of settlement of HK\$1,302 million, which were classified as financial assets measured at fair value through profit or loss ("FVPL") in the consolidated statement of financial position. In 2019, the Group recognised relevant fair value loss of HK\$418 million regarding the above receivables.

該等金融資產分類為公允價值等級架構的第三級金融工具。該等金融資產的估值乃源自大量輸入數據及假設的估值模型，且該等輸入數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。

These financial assets are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuation models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement.

由於估值該等金融資產涉及的複雜程度及管理層在釐定估值模式所採用輸入數據時所行使的判斷程度將對貴集團的財務業績產生重大影響，故我們確定未指定結算日期的應收第三方款項的估值屬關鍵審計事項。

We identified the valuation of receivables from the third parties without specified dates of settlement as a key audit matter because of the degree of complexity involved in valuing these financial assets and the degree of judgement exercised by management in determining the inputs used in the valuation models which may have significant impact to the financial results of the Group.

我們就評估未指定結算日期的應收第三方款項的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of receivables from the third parties without specified dates of settlement included the following:

- 取得並調查管理層編製的估值；或取得並調查由管理層委聘的外部估值師所編製的外部估值報告，該外部估值報告是董事評估公允價值的依據；
obtaining and inspecting the valuation prepared by management; or obtaining and inspecting the external valuation report for the valuation prepared by external valuer engaged by management and on which the directors' assessment of the fair value was based;
- 評估外部估值師於所估值金融資產方面的資歷、經歷及專業知識，以及考慮其客觀性及獨立性；
assessing the external valuer's qualifications, experience and expertise in the financial asset being valued and considering its objectivity and independence;
- 在我們內部估值專家協助下，參考現行會計標準的規定，評估估值中所採用的估值方法，並對估值中採用的估計未來現金流量及貼現率提出質疑；
with the assistance of our internal valuation specialists, assessing the valuation methodology adopted in the valuations with reference to the requirements of the prevailing accounting standards and challenging the estimation in future cash flows and discount rates adopted in the valuations;
- 通過就未決事項獲取法律意見及閱覽各協議所載條款，評估貴集團各債務人於估值模式中所採用的估計未來現金流量，並參考彼等的財務狀況及貴集團及債務人的磋商狀況，對管理層就債務人支付能力及結算時間的假設提出質疑；及
evaluating the Group's estimated future cash flows from the respective debtors used in the valuation model which include obtaining legal opinion in respect of the unresolved matters and reading the terms set out in the respective agreements and challenging management's assumptions in respect of the ability of the debtors to pay and timing of settlements with reference to the debtors' financial condition; and
- 參考現行會計標準的規定，評估貴集團於綜合財務報表就估值所採用的主要輸入數據及假設的披露充足性。
assessing the adequacy of the Group's disclosures in the consolidated financial statements in relation to the key inputs and assumptions adopted in the valuation with reference to the requirements of the prevailing accounting standards.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

綜合財務報表及我們就此發出的核數師報告以外的資料

董事須就其他資料負責。其他資料包括年報所載的全部資料，綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中所知悉的情況出現重大不符，或似乎存在重大錯誤陳述。

倘我們基於已執行的工作得出此等其他資料存在重大錯誤陳述，則須報告該事實。我們並無此方面的報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表，以及落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他現實的替代方案。

董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向全體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但並非擔保根據香港審核準則進行的審計總能發現某一存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

作為根據香港審核準則進行審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故未能發現因欺詐導致的重大錯誤陳述風險高於未能發現因錯誤導致的重大錯誤陳述。
- 了解與審計相關的內部控制，以設計在各類情況下適用的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的恰當性，並根據所得審計憑證，總結是否存在重大不明朗因素，涉及可能令貴集團的持續經營能力嚴重成疑的事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所得的審計憑證得出。然而，未來事件或情況可能導致貴集團不再持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任 (續)

- 評估綜合財務報表的整體列報、結構及內容(包括披露資料)，以及綜合財務報表是否以公平列報方式反映相關交易及事件。
- 就貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行貴集團的審計工作。我們就審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間以及重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中，我們確定對審計本期綜合財務報表最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘我們合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則決定不在報告中溝通該事項。

發出本獨立核數師報告的審計項目合夥人為黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二零年三月三十一日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, 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 Wong Chun Pong.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 March 2020

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一九年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

		二零一九年 2019		二零一八年 2018 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
收入	Revenue	4	719,246	619,712
直接成本	Direct costs		(291,238)	(279,768)
毛利	Gross profit		428,008	339,944
投資物業及分類為持作 出售的投資物業的 估值收益	Valuation gains on investment properties and investment properties classified as held for sale	12	197,409	292,344
其他收入	Other revenue	5	153,819	710,087
其他(虧損)/收益淨額	Other net (loss)/income	6	(380,640)	256,948
銷售及營銷開支	Selling and marketing expenses		(51,619)	(30,373)
行政開支	Administrative expenses		(421,149)	(320,462)
貿易及其他應收款項的減值 虧損	Impairment loss on trade and other receivables	31(a)	(28,462)	(104,078)
終止確認按攤銷成本計量 金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost		—	(116,529)
經營業務產生的 (虧損)/盈利	(Loss)/profit from operations		(102,634)	1,027,881
融資成本	Finance costs	7(a)	(323,353)	(533,574)
分佔聯營公司虧損	Share of losses of associates	15	(2,621)	(76,317)
分佔合營企業虧損	Share of losses of joint ventures	16	(15,781)	(7,839)
除稅前(虧損)/盈利	(Loss)/profit before taxation	7	(444,389)	410,151
所得稅開支	Income tax	8(a)	(85,539)	(282,352)
年度(虧損)/盈利	(Loss)/profit for the year		(529,928)	127,799
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(582,939)	102,610
非控股權益	Non-controlling interests		53,011	25,189
年度(虧損)/盈利	(Loss)/profit for the year		(529,928)	127,799
每股(虧損)/盈利(港元)	(Loss)/earnings per share (HK\$)			
基本	Basic	11	(0.38)	0.07
攤薄	Diluted	11	(0.38)	0.02

附註：本公司已於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

第138至284頁的附註組成該等財務報表一部分。應付本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人股息的詳情載於附註30(b)。

The notes on pages 138 to 284 form part of these financial statements. Details of dividends payable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS") are set out in Note 30(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一九年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
年度(虧損)/盈利	(Loss)/profit for the year	(529,928)	127,799
年度其他全面收益 (除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)		
日後可能重新分類至損益 的項目：	Items that may be reclassified subsequently to profit or loss:		
換算匯兌差額：	Exchange differences on translation of:		
— 境外附屬公司的財務報表	— financial statements of foreign subsidiaries	(236,178)	(530,189)
— 出售附屬公司後重新分類至損益	— reclassified to profit or loss upon disposal of subsidiaries	(6)	(2,450)
分佔聯營公司及合營企業 的其他全面收益	Share of other comprehensive income of associates and joint ventures	(236,184)	(532,639)
		(6,851)	(48,071)
		(243,035)	(580,710)
年度全面收益總額	Total comprehensive income for the year	(772,963)	(452,911)
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	(815,551)	(470,179)
非控股權益	Non-controlling interests	42,588	17,268
年度全面收益總額	Total comprehensive income for the year	(772,963)	(452,911)

附註：本公司已於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年十二月三十一日 (以港元列示)

At 31 December 2019 (Expressed in Hong Kong dollars)

			二零一九年 2019	二零一八年 2018 (附註) (Note)
			千元 \$'000	千元 \$'000
附註 Note				
非流動資產	Non-current assets			
投資物業	Investment properties	12	6,297,551	5,704,379
其他物業、廠房及設備	Other property, plant and equipment	12	199,049	154,094
			6,496,600	5,858,473
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill	13	40,736	40,736
於聯營公司的權益	Interest in associates	15	8,739	11,558
於合營企業的權益	Interest in joint ventures	16	423,597	479,290
其他金融資產	Other financial assets	17	1,338,322	1,487,235
其他應收款項	Other receivables	19	210,027	—
遞延稅項資產	Deferred tax assets	8(d)	75,212	224,170
			8,597,002	8,105,231
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	18	9,921,176	10,040,990
其他金融資產	Other financial assets	17	130,470	341,497
貿易及其他應收款項	Trade and other receivables	19	1,553,629	1,849,598
預付稅項	Prepaid tax	8(c)	20,891	23,171
受限制及已抵押存款	Restricted and pledged deposits	20	2,612,642	2,565,681
現金及現金等值項目	Cash and cash equivalents	21(a)	2,115,129	5,488,739
			16,353,937	20,309,676
分類為持作出售的投資物業	Investment properties classified as held for sale		64,683	104,539
			16,418,620	20,414,215
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	22	3,646,717	4,117,258
合約負債	Contract liabilities	23	58,577	155,479
銀行及其他借貸	Bank and other borrowings	24	3,947,660	3,322,635
租賃負債	Lease liabilities	25	31,604	—
可換股債券	Convertible bonds	26	—	1,461,691
應付債券	Bonds payable	27	500,355	783,150
應付稅項	Tax payable	8(c)	716,509	1,516,734
撥備	Provision	28	—	24,408
			8,901,422	11,381,355

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一九年十二月三十一日(以港元列示)

At 31 December 2019 (Expressed in Hong Kong dollars)

			二零一九年 2019	二零一八年 2018 (附註) (Note)
			千元 \$'000	千元 \$'000
流動資產淨值	Net current assets		7,517,198	9,032,860
總資產減流動負債	Total assets less current liabilities		16,114,200	17,138,091
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings	24	5,119,614	5,403,679
租賃負債	Lease liabilities	25	48,613	–
遞延稅項負債	Deferred tax liabilities	8(d)	1,105,800	1,023,450
撥備	Provision	28	–	14,906
			6,274,027	6,442,035
資產淨值	NET ASSETS		9,840,173	10,696,056
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	30(c)	141,273	138,558
儲備	Reserves		9,542,968	10,443,721
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company		9,684,241	10,582,279
非控股權益	Non-controlling interests		155,932	113,777
權益總額	TOTAL EQUITY		9,840,173	10,696,056

董事會於二零二零年三月三十一日批准及授權
刊發。

Approved and authorised for issue by the board of directors on 31 March 2020.

黃俊康
Wong Chun Hong
董事
Director

林美家
Lam Mei Ka Shirley
董事
Director

附註：本公司已於二零一九年一月一日採用經修訂追溯
法初步應用香港財務報告準則第16號。根據此方
法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified
retrospective approach. Under this approach, the comparative information is not restated.
See Note 2(c).

第138至284頁的附註組成該等財務報表一部
分。

The notes on pages 138 to 284 form part of these financial statements.

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

		本公司權益股東應佔											
		Attributable to equity shareholders of the Company											
附註 Note		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share capital	Share premium	Reserve arising from issuance of PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	於二零一八年一月一日的結餘	138,344	1,943,603	14,355	73,247	(238,683)	472,180	7,430	9,042,674	11,453,150	164,099	11,617,249	
	二零一八年權益變動：	Changes in equity for 2018:											
	年度盈利	-	-	-	-	-	-	-	102,610	102,610	25,189	127,799	
	其他全面收益	-	-	-	-	(572,789)	-	-	-	(572,789)	(7,921)	(580,710)	
	全面收益總額	-	-	-	-	(572,789)	-	-	102,610	(470,179)	17,268	(452,911)	
	根據首次公開發售前及首次公開發售後購股權計劃發行新股份	30(c)(i)	214	7,656	-	(3,011)	-	-	-	4,859	-	4,859	
	股權結算以股份為基礎的交易	-	-	-	9,163	-	-	-	-	9,163	-	9,163	
	已沒收購股權及獎勵股份	-	-	-	(898)	-	-	-	898	-	-	-	
	非控股權益注資	-	-	-	-	-	-	(17,141)	-	(17,141)	36,172	19,031	
	轉撥至中國法定儲備	30(d)(iv)	-	-	-	-	9,469	-	(9,469)	-	-	-	
	出售附屬公司	-	-	-	-	-	-	-	-	-	(46,787)	(46,787)	
	上年度批准的股息	30(b)	-	-	-	-	-	-	(397,573)	(397,573)	(56,975)	(454,548)	
	於二零一八年十二月三十一日的結餘	138,558	1,951,259	14,355	78,501	(811,472)	481,649	(9,711)	8,739,140	10,582,279	113,777	10,696,056	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一九年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

		本公司權益股東應佔 Attributable to equity shareholders of the Company											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		Share capital	Share premium	Reserve arising from issuance of PCs	Capital reserve	Exchange reserve	PRC statutory reserves	Other reserve	Retained profits	Total	Non- controlling interests	Total equity	
附註		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零一九年一月一日的結餘 (附註)	Balance at 1 January 2019 (Note)	138,558	1,951,259	14,355	78,501	(811,472)	481,649	(9,711)	8,739,140	10,582,279	113,777	10,696,056	
二零一九年權益變動：	Changes in equity for 2019:												
年度(虧損)/盈利	(Loss)/profit for the year	-	-	-	-	-	-	-	(582,939)	(582,939)	53,011	(529,928)	
其他全面收益	Other comprehensive income	-	-	-	-	(232,612)	-	-	-	(232,612)	(10,423)	(243,035)	
全面收益總額	Total comprehensive income	-	-	-	-	(232,612)	-	-	(582,939)	(815,551)	42,588	(772,963)	
根據首次公開發售前及首次公開 發售後購股權計劃發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	30(c)(i)	15	896	-	(632)	-	-	-	279	-	279	
於兌換永久可換股證券後發行新 股份	Issuance of new shares upon conversion of PCs	30(c)(ii)	2,700	-	(2,700)	-	-	-	-	-	-	-	
股權結算以股份為基礎的交易	Equity settled share-based transactions		-	-	-	2,559	-	-	-	2,559	-	2,559	
已沒收購股權及獎勵股份	Share options and awarded shares forfeited		-	-	-	(2,078)	-	-	2,078	-	-	-	
向一名非控股股東收購 附屬公司的額外權益	Acquisition of additional interest in a subsidiary from a non-controlling interest	14(ii)	-	-	-	-	-	(37,103)	-	(37,103)	(433)	(37,536)	
向一名非控股股東出售 附屬公司權益的所得款項	Proceeds from disposal of interests in subsidiaries to a non-controlling interest	14(ii)	-	-	-	-	-	43,535	-	43,535	-	43,535	
轉撥至中國法定儲備	Transfer to PRC statutory reserves	30(d)(iv)	-	-	-	-	4,774	-	(4,774)	-	-	-	
上年度批准的股息	Dividend approved in respect of the previous year	30(b)	-	-	-	-	-	-	(91,757)	(91,757)	-	(91,757)	
於二零一九年十二月三十一日 的結餘	Balance at 31 December 2019	141,273	1,952,155	11,655	78,350	(1,044,084)	486,423	(3,279)	8,061,748	9,684,241	155,932	9,840,173	

附註：本公司已於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

第138至284頁的附註組成該等財務報表一部分。

The notes on pages 138 to 284 form part of these financial statements.

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一九年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

		二零一九年 2019	二零一八年 2018 (附註) (Note)	
		千元 \$'000	千元 \$'000	
	附註 Note			
經營業務	Operating activities			
經營業務所動用現金	Cash used in operations	21(b)	(628,962)	(2,419,106)
已付稅項：	Tax paid:			
— 已付中國稅項	– PRC tax paid		(615,539)	(794,262)
經營業務所動用現金淨額	Net cash used in operating activities		(1,244,501)	(3,213,368)
投資活動	Investing activities			
向第三方提供貸款	Loans to the third parties		(485,016)	(233,361)
償還向第三方提供的貸款	Repayment of loans to the third parties		434,028	120,718
購買理財產品付款	Payment for purchase of wealth management products		(5,056,417)	(3,530,041)
出售理財產品的所得款項	Proceeds from disposal of wealth management products		5,041,372	3,528,859
購買其他金融資產付款	Payment for purchase of other financial assets		(115,589)	(117,085)
已收利息	Interest received		215,412	169,310
已收投資收益	Investment income received		8,710	5,793
出售其他金融資產的所得款項	Proceeds from disposal of other financial assets		52,485	–
向合營企業注資	Capital contribution to joint ventures		(6,305)	(11,385)
向合營企業提供的貸款	Loans to joint ventures		(35,412)	–
償還向一名合營企業提供的貸款	Repayment of loans to a joint venture		45,191	–
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment		(6,905)	(14,695)
出售分類為持作出售的投資物業所收取按金	Deposits received from sale of investment properties classified as held for sale		18,295	3,164
出售附屬公司所得現金(流出)／流入淨額	Net cash (outflow)/inflow from disposals of subsidiaries	21(e)	(1,265)	1,574,585
由收購者償還出售附屬公司墊款淨額的所得款項	Proceeds from net repayment of advances to disposed subsidiaries by the acquirer		–	3,351,113
收購附屬公司所得現金流出淨額	Net cash outflow from acquisitions of subsidiaries		–	(571,073)
償還預付投資成本	Repayment of pre-paid investment cost		–	569,282
向聯營公司墊款	Advances to associates		–	(367,473)
償還非控股權益款項	Repayment from non-controlling interests		–	112,100
非控股權益墊款	Advances to a non-controlling interest		–	(17,077)
其他	Others		858	991
投資活動所產生現金淨額	Net cash generated from investing activities		109,442	4,573,725

簡明綜合現金流量表

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至二零一九年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2019 (Expressed in Hong Kong dollars)

			二零一九年 2019	二零一八年 2018 (附註) (Note)
	附註 Note	千元 \$'000	千元 \$'000	千元 \$'000
融資活動	Financing activities			
新增銀行及其他借貸	Proceeds from new bank and other			
所得款項	borrowings	21(c)	3,481,563	5,713,356
發行債券所得款項	Proceeds from issuance of bonds	21(c)	506,270	783,150
償還銀行及其他借貸	Repayment of bank and other borrowings	21(c)	(3,051,426)	(3,121,394)
償還可換股債券	Repayment of convertible bonds	21(c)	(1,255,932)	–
償還應付債券	Repayment of bonds payable	21(c)	(778,877)	(1,175,505)
償還應付票據	Repayment of note payable		–	(1,211,602)
已付租賃租金之資本部分	Capital element of lease rentals paid	21(c)	(38,127)	–
已付租賃租金之利息部分	Interest element of lease rentals paid	21(c)	(5,237)	–
非控股權益墊款	Advance from non-controlling interests	21(c)	93,402	–
償還非控股權益款項	Repayment to a non-controlling interest	21(c)	(140,502)	–
已抵押存款增加	Increase in pledged deposits		(129,393)	(361,870)
已付利息及其他借貸成本	Interest and other borrowing costs paid	21(c)	(823,801)	(474,362)
新股發行所得款項	Proceeds from issuance of new shares		280	4,859
出售附屬公司權益至非控股	Proceeds from disposal of interests in			
權益所得款項	subsidiaries to a non-controlling interest		43,535	19,031
向非控股股東分派	Distribution to non-controlling shareholders		–	(56,975)
已付本公司權益股東及永久	Dividends paid to equity shareholders of the			
可換股證券持有人股息	Company and holders of PCSs	30(b)	(91,757)	(397,573)
融資活動所動用現金淨額	Net cash used in financing activities		(2,190,002)	(278,885)
現金及現金等值項目	Net (decrease)/increase in cash and cash			
(減少)/增加淨額	equivalents		(3,325,061)	1,081,472
於一月一日的現金及	Cash and cash equivalents at 1 January			
現金等值項目		21(a)	5,488,739	4,599,697
匯率變動的影響	Effect of foreign exchange rate changes		(48,549)	(192,430)
於十二月三十一日的現金	Cash and cash equivalents			
及現金等值項目	at 31 December	21(a)	2,115,129	5,488,739

附註：本公司已於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

第138至284頁的附註組成該等財務報表一部分。

The notes on pages 138 to 284 form part of these financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 一般資料

萊蒙國際集團有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於二零零九年八月二十五日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一一年三月二十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國(「中國」)從事物業發展、物業投資、物業管理及相關服務以及教育相關服務業務。

2 主要會計政策

(a) 合規聲明

該等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)，包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團所採納的主要會計政策載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團及本公司的本會計期間首次生效或可提早採納。附註2(c)提供有關會計政策因首次應用該等改進所導致任何變動的資料，範圍為該等變動關乎本集團本會計期間及先前會計期間，並於該等財務報表中呈現。

1 GENERAL INFORMATION

Top Spring International Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 23 March 2011 (“Listing Date”).

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, property management and related services and education related services in the People's Republic of China (“PRC”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(b) 財務報表的編製基準

截至二零一九年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債如下文的會計政策所闡釋以其公允價值列賬：

- 投資物業，包括持作投資物業的租賃土地及樓宇的權益，本集團為其物業權益的註冊所有人(參閱附註2(i))；
- 其他債務投資及股本證券(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

持作出售非流動資產按賬面值與公允價值減銷售成本的較低者列賬(參閱附註2(bb))。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設。此等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及支出金額。此等估計及相關假設以過往經驗和在具體情況下認為合理的多項其他因素為基礎，而所得結果用作判斷目前顯然無法立即通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層應用香港財務報告準則時所作對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3中討論。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see Note 2(i));
- other investments in debt and equity securities (see Note 2(g)); and
- derivative financial instruments (see Note 2(h)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(bb)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(c) 會計政策變動

香港會計師公會已頒佈新的香港財務報告準則，香港財務報告準則第16號租賃及若干香港財務報告準則的修訂，並於本集團的本會計期間首次生效。

除香港財務報告準則第16號租賃外，概無任何發展對本集團編製或呈列本集團於本期間或過往期間的業績及財務狀況有重大影響。本集團尚未應用任何在當前會計期間尚未生效的新準則或詮釋。

香港財務報告準則第16號，租賃

香港財務報告準則第16號取代香港會計準則第17號租賃及相關詮釋，香港（國際財務報告詮釋委員會）第4號確定安排是否包含租賃，香港（準則詮釋委員會）第15號經營租賃—獎勵和香港（準則詮釋委員會）第27號評估涉及租賃法律形式的交易的實質。它為承租人引入單一會計模式，要求承租人確認所有租賃的使用權資產和租賃負債，但租賃期限為12個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。出租人會計要求乃根據香港會計準則第17號，大致維持不變。

香港財務報告準則第16號為使財務報表使用者評估租賃對企業財務狀況、財務業績和現金流量的影響，又引入了額外的定性和定量的披露要求。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團選擇使用經修訂追溯法，對於二零一九年一月一日的權益期初結餘並無影響。比較資料不予重列，並繼續根據香港會計準則第17號予以呈報。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, Leases, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, Leases, and the related interpretations, HK(IFRIC) 4, Determining whether an arrangement contains a lease, HK(SIC) 15, Operating leases – incentives, and HK(SIC) 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and there is no impact on the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第16號，*租賃*(續)
有關以往會計政策變更的性質及影響以及所適用的過渡期權的進一步詳情載列如下：

a. *租賃的新定義*

租賃定義的變化主要涉及控制的概念。香港財務報告準則第16號根據客戶是否在一段時間內控制已識別資產的使用而定義租賃，該期限可由確定的使用量釐定。在客戶既有權指導使用已識別資產又有權從該用途獲得實質上所有經濟利益的情況下進行控制。

本集團僅將香港財務報告準則第16號的新租賃定義應用於在二零一九年一月一日或之後訂立或變更的合約。對於在二零一九年一月一日前訂立的合約，本集團已對先前評估之現有安排是或包含租賃使用過渡性實務權宜法處理。因此，先前根據香港會計準則第17號評估為租賃的合約繼續按香港財務報告準則第16號作為租賃入賬，而先前評估為非租賃服務安排的合約則繼續入賬列為執行合約。

b. *承租人會計處理方法及過渡影響*

香港財務報告準則第16號取消如香港會計準則第17號先前所要求承租人將租賃分類為經營租賃或融資租賃的要求。相反，本集團須在其為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟豁免短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註32(b)所披露的物業、廠房及設備有關。有關本集團如何應用承租人會計處理方法的解釋，請參閱附註2(m)(i)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, *Leases* (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

b. *Lessee accounting and transitional impact*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in Note 32(b). For an explanation of how the Group applies lessee accounting, see Note 2(m)(i).

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

b. 承租人會計處理方法及過渡影響 (續)

於過渡至香港財務報告準則第16號當日 (即二零一九年一月一日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年一月一日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之加權平均增量借貸利率約為5.37%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用下列確認例外情況及實際權宜方法：

- (i) 本集團選擇不會就確認剩餘租期為於香港財務報告準則第16號首次應用日期起計12個月內結束 (即租期於二零一九年十二月三十一日或之前到期) 之租賃當中租賃負債及使用權資產，應用香港財務報告準則第16號之規定；
- (ii) 於計量在首次應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率 (例如，在類似經濟環境下就類似分類的相關資產採用與餘下租期類似的租賃)；及
- (iii) 於計量在首次應用香港財務報告準則第16號當日之使用權資產時，本集團依賴先前於二零一八年十二月三十一日對虧損性合約條文作出之評估，以替代進行減值審閱。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.37%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

b. 承租人會計處理方法及過渡影響(續)

下表載列於二零一八年十二月三十一日披露於附註32(b)的經營租賃承擔與於二零一九年一月一日已確認租賃負債的期初結餘之對賬：

		二零一九年 一月一日 1 January 2019 千元 \$'000
於二零一八年十二月三十一日的經營租賃承擔	Operating lease commitments at 31 December 2018	105,776
減：有關豁免資本化的租約承擔：	Less: commitments relating to leases exempt from capitalisation:	
一短期租賃及其他剩餘租賃期於二零一九年十二月三十一日或之前屆滿的租賃	– short-term leases and other leases with remaining lease term ending on or before 31 December 2019	(3,367)
		102,409
減：未來利息開支總額	Less: total future interest expenses	(25,491)
剩餘租賃付款的現值，使用於二零一九年一月一日的增量借貸利率貼現	Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	76,918

已確認與先前分類為經營租約之租賃相關之使用權資產，其金額等於就剩餘租賃負債確認之金額，並按於二零一八年十二月三十一日財務狀況表確認與該租賃有關之任何預付或應計租賃付款及租回安排相關撥備調整。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in Note 32(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease and the provision related to leaseback arrangement recognised in the statement of financial position at 31 December 2018.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

b. 承租人會計處理方法及過渡影響 (續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

		於 二零一八年 十二月 三十一日 的賬面值	經營租賃 合約的資本化	使用權資產 的賬面值調整 Adjustment	於 二零一九年 一月一日 的賬面值
		Carrying amount at 31 December 2018 千元 \$'000	Capitalisation of operating lease contracts 千元 \$'000	to the carrying amount of right-of-use assets 千元 \$'000	Carrying amount at 1 January 2019 千元 \$'000
因採納香港財務報告準則第16號而受影響之綜合財務狀況表中的項目：	Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:				
其他物業、廠房及設備	Other property, plant and equipment	154,094	76,918	(39,314)	191,698
非流動資產總值	Total non-current assets	8,105,231	76,918	(39,314)	8,142,835
租賃負債 (流動)	Lease liabilities (current)	–	19,609	–	19,609
撥備 (流動)	Provision (current)	24,408	–	(24,408)	–
流動負債	Current liabilities	11,381,355	19,609	(24,408)	11,376,556
流動資產淨值	Net current assets	9,032,860	(19,609)	24,408	9,037,659
資產總值減流動負債	Total assets less current liabilities	17,138,091	57,309	(14,906)	17,180,494
租賃負債 (非流動)	Lease liabilities (non-current)	–	57,309	–	57,309
撥備 (非流動)	Provision (non-current)	14,906	–	(14,906)	–
非流動負債總額	Total non-current liabilities	6,442,035	57,309	(14,906)	6,484,438
資產淨值	Net assets	10,696,056	–	–	10,696,056

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

c. 對本集團財務業績、分部業績及現金流量的影響

於二零一九年一月一日首次確認使用權資產及租賃負債之後，本集團作為承租人需要確認未支付租賃負債之利息開支及使用權資產之折舊，以取代之前政策中在租賃期限內於經營租賃下直線法確認所產生的租金開支。與假設本年度一直應用香港會計準則第17號結果相比，其對本集團綜合損益中呈報的經營活動所產生的利潤具有正面影響。

於現金流量表中，本集團作為承租人需要將支付的租金分為本金款項及利息款項(見附註21(d))，與香港會計準則第17號下先前分類為融資租賃的租賃分類方法類似，這些款項將被分類為籌資活動現金流出，而非如香港會計準則第17號下經營租賃分類至經營活動現金流出。儘管總現金流未受影響，但應用香港財務報告準則第16號仍對現金流量表內的呈報略有重大變動(見附註21(d))。

以下表格顯示採納香港財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度的財務業績、分部業績及現金流量的估計影響，以計算原應根據香港會計準則第17號確認(在其繼續適用於二零一九年而非應用香港財務報告準則第16號的情況下)的估計假設金額，方法為通過調整香港財務報告準則第16號於該等綜合財務報表中呈報的金額，並比較二零一九年的有關假設金額與根據香港會計準則第17號編製的二零一八年實際對應金額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

c. Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see Note 21(d)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see Note 21(d)).

The following tables give an indication of the estimated impact of the adoption of HKFRS 16 on the Group's financial result, segment results and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under HKFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under HKAS 17 if this superseded standard had continued to apply in 2019 instead of HKFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under HKAS 17.

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2 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

- c. 對本集團財務業績、分部業績及現金流量的影響 (續)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

- c. Impact on the financial result, segment results and cash flows of the Group (Continued)

		二零一九年 2019			二零一八年 2018	
		根據香港財務 報告準則第16號 所呈報的金額	加： 香港財務報告 準則第16號 下的折舊及 利息開支	減： 根據香港會計 準則第17號 所得出有關 經營租賃 估計金額 (附註1) Deduct: Estimated amounts related to operating lease as if under HKAS 17 (Note 1)	根據香港會計 準則第17號 所得出的 二零一九年 假設金額	與根據香港會計 準則第17號 所呈報的 二零一八年 金額比較
		Amounts reported under HKFRS 16 (A) 千元 \$'000	Add back: HKFRS 16 depreciation and interest expense (B) 千元 \$'000		Hypothetical amounts for 2019 as if under HKAS 17 (D=A+B+C) 千元 \$'000	Compared to amounts reported for 2018 under HKAS 17 千元 \$'000
受採納香港財務報告準則第16號影響截至二零一九年十二月三十一日止年度的財務業績：	Financial result for year ended 31 December 2019 impacted by the adoption of HKFRS 16:					
經營業務產生的(虧損)/盈利	(Loss)/profit from operations	(102,634)	25,347	(26,385)	(103,672)	1,027,881
融資成本	Finance costs	(323,353)	5,237	-	(318,116)	(533,574)
除稅前(虧損)/盈利	(Loss)/profit before taxation	(444,389)	30,584	(26,385)	(440,190)	410,151
期內(虧損)/盈利	(Loss)/profit for the period	(529,928)	30,584	(26,385)	(525,729)	127,799
受採納香港財務報告準則第16號影響截至二零一九年十二月三十一日止年度的須報告分部(虧損)/利潤(經調整EBITDA)(附註4(b))：	Reportable segment (loss)/profit (adjusted EBITDA) for the year ended 31 December 2019 (Note 4(b)) impacted by the adoption of HKFRS 16:					
—物業發展	— Property development	(126,863)	-	(13,444)	(140,307)	(87,114)
—物業投資	— Property investment	187,639	-	(1,713)	185,926	156,205
—教育相關服務	— Education related services	2,574	-	(2,934)	(360)	1,145

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2 主要會計政策(續)

(c) 會計政策變動(續)

香港財務報告準則第16號，租賃(續)

- c. 對本集團財務業績、分部業績及現金流量的影響(續)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, Leases (Continued)

- c. Impact on the financial result, segment results and cash flows of the Group (Continued)

根據香港財務報告準則第16號所呈報的金額	Amounts reported under HKFRS 16 (A)	二零一九年 2019		二零一八年 2018	
		根據香港會計準則第17號所得出有關經營租賃估計金額 (附註1及2) Estimated amounts related to operating leases as if under HKAS 17 (Notes 1 & 2) (B)	根據香港會計準則第17號所得出的二零一九年 Hypothetical amounts for 2019 as if under HKAS 17 (C)	與根據香港會計準則第17號所呈報的金額比較 Compared to amounts reported under HKAS 17	
	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
因採納香港財務報告準則第16號而受影響截至二零一九年十二月三十一日止年度之簡明綜合現金流量表中的項目：	Line items in the condensed consolidated cash flow statement for year ended 31 December 2019 impacted by the adoption of HKFRS 16:				
經營活動所用現金	Cash used in from operations	(628,962)	(43,364)	(672,326)	(2,419,106)
經營活動所用現金淨額	Net cash used in operating activities	(1,244,501)	(43,364)	(1,287,865)	(3,213,368)
已付租金之資本部分	Capital element of lease rentals paid	(38,127)	38,127	-	-
已付租金之利息部分	Interest element of lease rentals paid	(5,237)	5,237	-	-
融資活動所用現金淨額	Net cash used in financing activities	(2,190,002)	43,364	(2,146,638)	(278,885)

附註1：「有關經營租賃估計金額」為倘二零一九年仍採用香港會計準則第17號，與被分類為經營租賃的租賃相關現金金額的估計。倘該估計於二零一九年仍然採用香港會計準則第17號，且於香港會計準則第17號下，新增租賃均被分類為經營租賃，租金與現金流將並無不同。任何潛在稅收影響均會被忽略。

附註2：在此影響表中，這些現金流從融資活動重新分類至經營活動，以計算倘香港會計準則第17號仍適用之經營活動產生的淨現金及融資活動中使用的淨現金的假設金額。

Note 1: The "estimated amounts related to operating leases" is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if HKAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under HKAS 17, if HKAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash generated from operating activities and net cash used in financing activities as if HKAS 17 still applied.

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2 主要會計政策 (續)

(c) 會計政策變動 (續)

香港財務報告準則第16號，租賃 (續)

d. 租賃投資物業

根據香港財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬（「租賃投資物業」）。由於本集團先前選擇應用香港會計準則第40號「投資物業」對其所有於二零一八年十二月三十一日就投資目的而持有之租賃物業進行會計處理，因此採納香港財務報告準則第16號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續按公允價值入賬。

e. 出租人會計處理方法

除租賃上文d.段所述的投資物業外，本集團還出租若干租賃土地及樓宇項目作為經營租賃的出租人。作為出租人適用於本集團的會計政策與香港會計準則第17號下的會計政策大致相同。

根據香港財務報告準則第16號，當本集團為分租安排的中介出租人時，本集團須參照主租賃產生的使用權資產把分租分類為融資租賃或經營租賃，而非參照相關資產。採納香港財務報告準則第16號對本集團在此方面的財務報表並無重大影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

HKFRS 16, *Leases* (Continued)d. *Leasehold investment property*

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation (“**leasehold investment properties**”). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, Investment properties, to account for all of its leasehold properties that were held for investment purposes as at 31 December 2018. Consequentially, these leasehold investment properties continue to be carried at fair value.

e. *Lessor accounting*

In addition to leasing out the investment property referred to in paragraph d. above, the Group leases out a number of items of leasehold land and buildings as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

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2 主要會計政策(續)**(d) 附屬公司及非控股權益**

附屬公司為集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即控制該實體。當評估本集團是否擁有權力時，僅考慮實質性權利(由本集團及其他公司持有)。

於附屬公司的投資自控制開始當日起併入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未變現溢利，於編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在未出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

非控股權益是指並非由本公司直接或間接應佔的股權，且本集團並無就此與該等權益的持有人訂立任何額外條款，導致本集團整體須就該等權益負上界定為財務負債的合約責任。就各項業務合併而言，本集團可選擇按公允價值或非控股權益所佔附屬公司可識別淨資產之比例來計算非控股權益。

非控股權益納入綜合財務狀況表之權益項目，與本公司權益股東應佔之權益分開呈列。非控股權益所佔本集團之業績，會按照年度損益總額及全面收益總額在非控股權益與本公司權益股東之間進行分配，並在綜合損益表及綜合損益及其他全面收益表呈列。來自非控股權益持有人之貸款及該等持有人之其他合約責任視乎負債之性質，根據附註2(s)或(t)於綜合財務狀況表中呈列為金融負債。

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益變動，惟概無對商譽作出任何調整，亦無確認任何收益或虧損。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Subsidiaries and non-controlling interests**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(s) or (t) depending on the nature of the liability.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

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2 主要會計政策 (續)**(d) 附屬公司及非控股權益 (續)**

倘本集團失去一間附屬公司的控制權，其將列作出售其於該附屬公司的全部權益，而因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於該前附屬公司的任何權益按公允價值確認，而該款項將視為於初步確認金融資產時(參閱附註2(g))的公允價值，或(如適用)於一間聯營公司或合營企業(參閱附註2(e))的投資初步確認成本。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損列賬(參閱附註2(n))，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別內)(參閱附註2(bb))。

(e) 聯營公司及合營企業

聯營公司為本集團或本公司對其擁有重大影響力，但並非單獨或共同控制其管理事宜(包括參與財務及營運決策)的實體。

根據合營企業的安排，本集團或本公司及其他方協定同意共同享有該安排的控制權，並有權獲取該安排的資產淨值。

於一間聯營公司或合營企業的投資以權益法計入綜合財務報表，惟分類為持作出售(或歸為分類持作出售的出售組別內)則另作別論(參閱附註2(bb))。根據權益法，投資初步按成本入賬，並按本集團應佔被投資公司可識別資產淨值於收購當日的公允價值較投資成本(如有)的超出部分作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，以及構成本集團股本投資一部分於聯營公司或合營企業的任何直接投資。此後，該投資因應本集團於收購後所佔被投資公司的資產淨值份額變動及與該投資有關的任何減值虧損作出調整(參閱附註2(f)及(n)(iii))。收購當日出出成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(d) Subsidiaries and non-controlling interests (Continued)**

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(n)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(bb)).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(bb)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(f) and (n)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

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2 主要會計政策 (續)**(e) 聯營公司及合營企業 (續)**

當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時，本集團的權益將會減至零，且不再確認其他虧損，惟倘本集團須代被投資公司承擔法定或推定責任，或代被投資公司付款則另作別論。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的投資淨額一部分的任何其他長期權益（於將預期信貸虧損模型應用於該等其他長期權益（如適用）後（見附註2(n)(i)）。

本集團與其聯營公司及合營企業之間交易產生的未變現損益，均以本集團於被投資公司所佔的權益為限對銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

倘於一間聯營公司的投資變成於一間合營企業的投資，則所保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對一間聯營公司的重大影響力或對一間合營企業的共同控制權時，其將被列作出售於該被投資公司的全部權益，所產生收益或虧損於損益中確認。於失去重大影響力或共同控制權當日，保留於該前被投資公司的任何權益按公允價值確認，而該金額則被視為一項金融資產於初步確認時的公允價值（參閱附註2(g)）。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(e) Associates and joint ventures (Continued)**

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see Note 2(n)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

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2 主要會計政策 (續)**(f) 商譽**

商譽指

- (i) 所轉讓代價的公允價值、於被收購公司的任何非控股權益金額及本集團先前所持有被收購公司權益的公允價值的總和；超出
- (ii) 被收購公司可識別資產及負債於收購當日的公允價值淨值的差額。

當(ii)較(i)為大，則該差額即時在損益內確認為議價收購的收益。

商譽按成本減累計減值虧損列賬。來自業務合併的商譽將分配予預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(參閱附註2(n)(iii))。

若於年內出售現金產生單位，則所收購商譽所佔任何金額將被計入出售所得收益或虧損之內。

(g) 其他債務及股本證券投資

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載列如下。

購買／出售投資當日確認／終止確認有關債務及股本證券投資。有關投資初步按公允價值加直接應計交易成本列賬，惟透過損益按公允價值入賬(透過損益按公允價值入賬)計量的該等投資除外，則其交易成本直接於損益確認。有關本集團如何釐定金融工具的闡釋，參閱附註31(g)。該等投資其後按下列方式列賬：

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(f) Goodwill**

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)(iii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 31(g). These investments are subsequently accounted for as follows, depending on their classification.

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2 主要會計政策(續)**(g) 其他債務及股本證券投資(續)****(i) 股本投資以外的投資**

本集團持有的非股本投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款，則按攤銷成本。投資所得利息收入乃使用實際利率法計算(見附註2(y)(vi))。
- 倘投資的合約現金流量僅包括本金及利息付款，及以旨在同時收取合約現金流量及出售的業務模式持有的投資，則按透過其他全面收益按公允價值入賬(透過其他全面收益按公允價值入賬)－可轉回。公允價值變動於其他全面收益確認，惟於損益確認的預期信用虧損、利息收入(使用實際利率法計算)及外匯收益及虧損除外。倘終止確認投資，於其他全面收益內累計的金額自權益轉回為損益。
- 倘投資不符合以攤銷成本或透過其他全面收益按公允價值入賬(可轉回)的標準，則按透過損益按公允價值入賬(透過損益按公允價值入賬)。投資的公允價值變動(包括利息)在損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Other investments in debt and equity securities (Continued)****(i) Investments other than equity investments**

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(y)(vi)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

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2 主要會計政策 (續)**(g) 其他債務及股本證券投資 (續)****(ii) 於業務合併中承擔的任何或然代價**

於業務合併中承擔的任何或然代價均以收購日期的公允價值計量。如果支付符合金融工具定義的或然對價的義務被歸類為權益，那麼不予以重新計量且在權益內結算。否則，其他或然代價於各報告日期按公允價值重新計量，而公允價值的其後變化在損益中確認。

(iii) 股本投資

股本證券投資分類為透過損益按公允價值入賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團不可撤銷地選擇指定投資為透過其他全面收益按公允價值入賬（不可轉回），以致公允價值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收益內累計的金額仍將保留在公允價值儲備（不可轉回）內直至投資出售為止。出售時，於公允價值儲備（不可轉回）內累計的金額轉撥至保留盈利，且不會透過損益轉回。股本證券投資的股息（不論分類為透過損益按公允價值入賬或透過其他全面收益按公允價值入賬）按附註2(y)(v)所載政策於損益內確認為其他收益。

(h) 衍生金融工具

衍生金融工具按公允價值確認。本集團將於各報告期末重新計量公允價值。重新計量公允價值所產生的收益或虧損將即時在損益表中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(g) Other investments in debt and equity securities (Continued)****(ii) Contingent considerations assumed in business combinations**

Any contingent consideration assumed in a business combination is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(iii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(y)(v).

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

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2 主要會計政策 (續)**(i) 投資物業**

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(參閱附註2(m))擁有或持有的土地及／或樓宇，當中包括就目前尚未確定未來用途的持有土地及在建或開發以供日後用作投資物業的物業。

投資物業按公允價值列賬，除非於報告期末該等物業仍然在建或處於開發中且該等物業的公允價值於該期間無法可靠確定。投資物業公允價值變動或報廢或出售投資物業產生的任何收益或虧損均於損益中確認。投資物業的租金收入按附註2(y)(ii)所述方式入賬。

於比較期間，當本集團根據經營租賃持有物業權益及使用物業以為賺取租金收入及／或為資本增值時，本集團有關權益會按每項物業的基準分類及入賬為投資物業。任何分類為投資物業的物業權益的入賬方式與以融資租賃持有的權益一致(參閱附註2(m))，而適用於該權益的會計政策亦與應用於以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(m)。

(j) 其他物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊(參閱附註2(k))及減值虧損(參閱附註2(n)(iii))的方式列賬：

- 租賃土地及樓宇的權益(見附註2(m))(本集團為物業權益的註冊擁有人)；
- 租賃物業的租賃產生的使用權資產(本集團並非物業權益的註冊擁有人)；及
- 傢俱、固定裝置及其他設備(見附註2(m))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(i) Investment property**

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 2(y)(ii).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see Note 2(m)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments are accounted for as described in Note 2(m).

(j) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation (see Note 2(k)) and impairment losses (see Note 2(n)(iii)):

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see Note 2(m));
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- furniture, fixtures and other equipment (see Note 2(m)).

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2 主要會計政策 (續)**(j) 其他物業、廠房及設備 (續)**

自行興建的物業、廠房及設備項目的成本包括材料、直接勞動、(如有關)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產費用及借貸成本(參閱附註2(aa))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損，以出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售當日於損益中確認。任何有關重估盈餘由物業重估儲備轉至保留盈利，且並無重新分類至損益。

(k) 其他物業、廠房及設備折舊**(i) 土地及樓宇的所有權及租賃權益**

物業租賃土地的成本按租賃未屆滿年限計提折舊撥備。土地上的樓宇成本採用直線法按租賃未屆滿年限及其預計使用年限，即於竣工日期後不超過50年(以較短者為準)計提折舊撥備。

(ii) 傢俱、固定裝置及其他設備

傢俱、固定裝置及其他設備折舊按3至5年的估計可使用年限以直線法撇銷其成本減其估計剩餘價值(如有)計算。

倘其他物業、廠房及設備項目的組成部分有不同可使用年限，有關項目的成本則按合理基準分配至各部分，而每個部分將分開折舊。資產的可使用年限及其剩餘價值(如有)將會每年進行審閱。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(j) Other property, plant and equipment (Continued)**

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(aa)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

(k) Depreciation of other property, plant and equipment**(i) Ownership and leasehold interests in land and buildings**

Depreciation is provided on the cost of the leasehold land of properties over the unexpired terms of lease. Costs of buildings thereon are depreciated on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

(ii) Furniture, fixtures and other equipment

Depreciation is calculated to write off the cost of furniture, fixtures and other equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives of 3 to 5 years.

Where parts of an item of other property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

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2 主要會計政策 (續)**(I) 無形資產 (商譽除外)**

研究活動的開支於產生期間確認為開支。倘產品或過程在技術及商業上可行且集團具有充足資源並有意願完成開發工作，則開發活動的開支獲資本化。資本化開支包括材料成本、直接勞動、及適當比例的生產費用及借貸成本 (如有關) (參閱附註 2(aa))。資本化開發成本按成本減累計攤銷及減值虧損的方式列賬 (參閱附註 2(n)(iii))。其他開發開支於產生期間確認為開支。

本集團所收購的其他無形資產按成本減累計攤銷 (倘估計使用年限為有限期) 及減值虧損列賬 (參閱附註 2(n)(iii))。內部產生的商譽及品牌的開支於產生期間確認為開支。

無形資產毋須攤銷且其可使用年限評估為無限期。無形資產的可使用年限為無限期的任何結論須每年審閱以釐定事件及情況是否繼續支持該資產的無限期可使用年限評估。倘不繼續支持，則可使用年限評估由無限期變為有限期，並可能自變動的日期根據上述有限年期的無形資產攤銷政策入賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(I) Intangible assets (other than goodwill)**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(aa)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(n)(iii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(n)(iii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

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2 主要會計政策 (續)

(m) 租賃資產

於訂立合約後，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

(i) 作為承租人

(A) 自二零一九年一月一日起適用的政策

倘合約包含租賃部分及非租賃部分，本集團已選擇不分離所有租賃的非租賃部分，並將各租賃部分及相關非租賃部分作為單一租賃部分列賬。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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2 主要會計政策(續)

(m) 租賃資產(續)

(i) 作為承租人(續)

(A) 自二零一九年一月一日起

適用的政策(續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(k)及2(n)(iii))，惟以下類型的使用權資產除外：

- 根據附註2(i)符合投資物業定義的使用權資產以公允價值列賬；及
- 根據附註2(o)與租賃土地權益相關的使用權資產(土地權益作為存貨持有)，按成本與可變現淨值兩者中較低者列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

本集團於「其他物業、廠房及設備」呈列不符合投資物業定義的使用權資產，並將租賃負債於財務狀況表中單獨呈列。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets (Continued)

(i) As a lessee (Continued)

(A) Policy applicable from 1 January 2019 (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(k) and 2(n)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(i); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with Note 2(o).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'other property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

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2 主要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

(B) 自二零一九年一月一日前適用的政策

於比較期間，倘租賃將擁有權的絕大部分風險及回報轉移至本集團，則本集團(作為承租人)將租賃分類為融資租賃。不會向本集團轉移絕大部分所有權風險及回報的租賃則分類為經營租賃，惟以下情況除外：

- 倘根據經營租賃持有的物業以其他方式符合投資物業的定義，則按每項物業的基準分類為投資物業，倘被分類為投資物業，則按融資租賃項下持有的物業入賬(參閱附註2(i))；及
- 根據經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的樓宇公允價值分開計量的土地按根據融資租賃持有方式入賬，惟顯然亦根據經營租賃持有的樓宇除外。就此而言，租賃的開始時間指本集團首次訂立租賃的時間，或之前承租人接收樓宇的時間。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets (Continued)

(i) As a lessee (Continued)

(B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease (see Note 2(i)); and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Group, or taken over from the previous lessee.

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2 主要會計政策 (續)**(m) 租賃資產 (續)****(i) 作為承租人 (續)***(B) 自二零一九年一月一日前適用的政策 (續)*

倘本集團以融資租賃獲得資產的使用權，便會將相當於租賃資產公允價值或該資產的最低租賃付款現值（以較低者為準）的金額確認為物業、廠房及設備，而扣除融資費用後的相應負債則記錄為融資租賃承擔。如附註2(k)所述，折舊乃在相關租賃期（或倘本集團有可能取得資產的所有權，則按資產的可使用年期）內，按撇銷資產成本或估值的比率作出撥備。減值虧損根據附註2(n)所載會計政策列賬。租賃付款內含的融資費用於租賃期內在損益扣除，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或有租金在產生的會計期間在損益中列支。

倘本集團使用根據經營租賃持有的資產，則根據租賃作出的付款在租賃期所涵蓋的會計期間內，按分期等額在損益中扣除，惟如有其他基準能更清楚地反映租賃資產所產生的收益模式則另作別論。已收取租金優惠在損益中確認為已支付淨租金總額的組成部分。或然租金於其產生的會計期內在損益中扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Leased assets (Continued)****(i) As a lessee (Continued)***(B) Policy applicable prior to 1 January 2019 (Continued)*

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in Note 2(k). Impairment losses were accounted for in accordance with the accounting policy as set out in Note 2(n). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

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2 主要會計政策 (續)**(m) 租賃資產 (續)****(ii) 作為出租人**

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2(y)(ii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(m)(i)所載規定，則本集團將分租分類為經營租賃。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Leased assets (Continued)****(ii) As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(y)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(m)(i), then the Group classifies the sub-lease as an operating lease.

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2 主要會計政策(續)

(n) 信用虧損及資產減值

(i) 金融工具及應收租賃的信用虧損

本集團就以下項目確認預期信用虧損(預期信用虧損)的虧損撥備：

- 就按攤銷成本計量的金融資產(包括現金及現金等值項目、受限制及已抵押存款、貿易及其他應收款項(包括向合營企業提供的貸款)，為收取僅包括本金及利息付款的合約現金流量而持有)；及
- 應收租賃。

其他按公允價值計量的金融資產(包括透過損益按公允價值入賬的股本及債務證券及衍生金融資產)毋須進行預期信用虧損評估。

預期信用虧損的計量

預期信用虧損為信用虧損的概率加權估計。信用虧損以所有預期現金差額(即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率的金融資產和貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 應收租賃：用於計量應收租賃的折現率。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted and pledged deposits, trade receivables and other receivables, including loans to joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Other financial assets measured at fair value, including equity and debt securities measured at FVPL and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

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2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(i) 金融工具及應收租賃的信用虧損 (續)

預期信用虧損的計量 (續)

估計預期信用虧損時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

於計量預期信用虧損時，本集團計及毋須付出不必要成本或努力即可獲得的合理可靠資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信用虧損將採用以下其中一個基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件導致的預期虧損；及
- 全期預期信用虧損：指預期信用虧損模型適用項目的預期年期內所有可能發生的違約事件導致的預期虧損。

貿易應收款項及應收租賃的虧損撥備一般按等同於全期預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損根據本集團的過往信用虧損經驗使用撥備矩陣進行估計，並就對債務人而言的特定因素以及對當前及預測整體經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團所確認的虧損撥備相當於12個月預期信用虧損，除非自初始確認以來金融工具的信用風險大幅上升，於此情況下，虧損撥備乃按相當於全期預期信用虧損的金額計量。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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2 主要會計政策(續)

(n) 信用虧損及資產減值(續)

(i) 金融工具及應收租賃的信用虧損(續)

信用風險大幅上升

評估金融工具的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期所評估的金融工具發生違約的風險。在進行此項重新評估時，本集團認為金融資產於下列情況將發生違約事件：(i) 借款人在本集團無追索權(例如：變現擔保)(如持有)的情況下向本集團悉數支付其信用責任的可能性不大；或(ii) 金融資產已逾期90日。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要的成本或精力即可獲得的過往經驗及前瞻性資料。

具體而言，在評估自初始確認後信用風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信用評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行責任的能力有重大不利影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(i) 金融工具及應收租賃的信用虧損 (續)

信用風險大幅上升 (續)

對信用風險是否顯著上升的評估乃視乎金融工具的性質按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信用風險特徵（如逾期狀況及信用風險評級）對金融工具進行分類。

預期信用虧損於各報告日期重新計量，以反映金融工具的信用風險自初始確認以來發生的變動。預期信用虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟透過其他全面收益按公允價值計量（可轉回）的債務證券投資則除外，其虧損撥備於其他全面收益內確認並於公允價值儲備（可轉回）中累計。

利息收入的計算基準

根據附註2(y)(vi)的利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信用減值，在此情況下，利息收入按該金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團會評估金融資產是否出現信用減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信用減值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(y)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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2 主要會計政策 (續)**(n) 信用虧損及資產減值 (續)****(i) 金融工具及應收租賃的信用虧損 (續)***利息收入的計算基準 (續)*

以下可觀察事件可證明金融資產出現信用減值：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 某證券因發行人面臨財政困難而失去活躍市場。

撇銷政策

倘屬日後實際上不可收回的金融資產或租賃應收款項，本集團會撇銷其（部分或全部）賬面總值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Basis of calculation of interest income (Continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人 (即擔保人) 於特定債務人未能依照債務工具條款按期付款時，作出特定付款以補償擔保受益人 (「持有人」) 損失的合約。

已發出財務擔保初步按公允價值於「貿易及其他應付款項」內確認，其於參考類似服務經公平磋商後的收費後釐定，前提是可透過比較貸款人於獲發擔保時設定的實際利率及 (倘並無發出擔保且能夠可靠估計有關資料) 貸款人原應設定的估計利率後取得有關資料，或經參考利率差異後作出估計。倘在作出該擔保時已收或應收代價，則該代價根據適用於該類資產的集團政策確認。倘並無已收或應收代價，則即時於損益內確認開支。

於初始確認後，初步確認為遞延收益的擔保款額，在擔保年內以已發出財務擔保的收益於損益內攤銷。

就有關擔保而言，倘財務擔保的預期信用虧損釐定為高於「貿易及其他應付款項」所列賬的金額 (即初步確認的金額減累計攤銷)，則本集團會監控特定債務人違約的風險並確認撥備。

為釐定預期信用虧損，本集團會考慮自發出擔保以來特定債務人違約風險的變動。本集團使用12個月預期信用虧損計量，除非特定債務人違約的風險自發出擔保以來顯著上升，於此情況下，則使用全期預期信用虧損計量。誠如附註2(n)(i)所述，違約的定義及信用風險大幅上升的評估應用相同標準。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within “trade and other payables” at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in “trade and other payables” in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(n)(i) apply.

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2 主要會計政策 (續)**(n) 信用虧損及資產減值 (續)****(ii) 已發出財務擔保的信用虧損 (續)**

由於本集團僅須在特定債務人違約時根據已擔保工具的條款支付，預期信用虧損估計乃根據其產生的預計付款補償持有人的信用虧損，減本集團預期自擔保持有人、特定債務人或任何其他人士收取的任何款項。該款項採用當時就特定現金流量的風險而作出調整的現時無風險利率貼現。

(iii) 其他非流動資產減值

內部及外部來源的資料會於各報告期末進行審閱，以識別下列資產是否可能出現減值跡象（商譽除外）或之前已確認的減值虧損是否不存在或可能減少：

- 物業、廠房及設備（包括使用權資產）；
- 無形資產；
- 商譽；及
- 本公司財務狀況表所列於附屬公司的投資。

若存在任何該等跡象，則須估計有關資產的可收回金額。此外，就商譽、尚未可供使用的無形資產及有無指定可使用年期的無形資產而言，須每年就其可收回金額評估有否出現任何減值跡象。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(ii) Credit losses from financial guarantees issued (Continued)**

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

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2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(iii) 其他非流動資產減值 (續)

— 計算可收回金額

資產的可收回金額為其公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量利用可反映現時市場所評估資金時值及資產特定風險的稅前貼現率，貼現至其現值。倘資產未能產生大致獨立於其他資產所產生者的現金流入，則釐定可獨立產生現金流入的最小組別資產（即現金產生單位）的可收回金額。

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先劃分至減少任何分配至有關現金產生單位（或一組單位）的商譽賬面值，其後劃分至按比例減少該單位（或一組單位）內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本（倘可計量）或使用價值（倘可釐定）。

— 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估算出現有利變動，減值虧損將予以撥回。有關商譽的減值虧損不予以撥回。

減值虧損的撥回以有關資產於過往年度如並無確認任何減值虧損而應有的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

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2 主要會計政策 (續)**(n) 信用虧損及資產減值 (續)****(iv) 中期財務報告及減值**

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度的首六個月編製中期財務報告。於中期期間末，本集團如同於財政年度年末般採用相同減值測試、確認及撥回標準（參閱附註2(n)(i)及(ii)）。

於中期期間就商譽確認的減值虧損於隨後期間並無撥回。倘減值僅於與中期期間有關的財政年度年末進行評估，概無確認任何虧損或小額虧損，上述方式將會適用。

(o) 存貨及其他合約成本**(i) 存貨**

存貨指於一般業務過程中、於該等出售的生產過程中或以在生產過程中或提供服務時所消耗的材料或供應的形式而持作出售的資產。

存貨按成本與可變現淨值的較低者列賬如下：

- 持作發展以供出售的租約土地
持作發展以供出售的租約土地成本指收購成本以及應付有關政府機關的地價（如有）。可變現淨值參考管理層按現行市況所作估計釐定。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(n) Credit losses and impairment of assets (Continued)****(iv) Interim financial reporting and impairment**

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(o) Inventories and other contract costs**(i) Inventories**

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

- *Leasehold land held for development for sale*

The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

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2 主要會計政策 (續)

(o) 存貨及其他合約成本 (續)

(i) 存貨 (續)

— 持作出售／待售發展中物業

持作出售／待售發展中物業的成本包括特別識別的成本，其中包括租賃土地權益收購成本、開發、材料及供應的總成本、工資及其他直接開支以及適當部分的營運開支及資本化的借貸成本 (參閱附註2(aa))。可變現淨值指按現行市況估計的售價減估計完成物業的成本及出售物業所產生的成本。

— 待售已竣工物業

持作出售已竣工物業的成本包括所有採購成本、轉出成本及將存貨運送至其現址及條件所產生的成本。

就集團開發的已竣工物業而言，其包括個別出售的多項單位，各單位的成本按各單位每平方米該發展項目中開發總成本的部分的基準釐定，惟有另一方法能更清晰地反映特定單位的成本則另作別論。可變現淨值指估計售價減出售物業所產生的成本。

— 低價值消耗品及供應品

成本以加權平均法釐定。可變現淨值指一般業務過程中的估計售價減估計銷售所需成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。

存貨撇減至可變現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回在出現撥回期間確認為沖減確認為開支的存貨金額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Inventories and other contract costs (Continued)

(i) Inventories (Continued)

— Properties held for/under development for sale

The cost of properties held for/under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2(aa)). Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

— Completed properties for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

— Low value consumables and supplies

Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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2 主要會計政策(續)**(o) 存貨及其他合約成本(續)****(ii) 其他合約成本**

其他合約成本指向客戶取得合約的遞增成本或不獲資本化為存貨的履行客戶合約的成本(參閱附註2(o)(i))、物業、廠房及設備(參閱附註2(j))或無形資產(參閱附註2(l))。

取得客戶的遞增成本指本集團為向客戶取得合約所產生的該等成本，而該等成本在未取得合約時不會產生(例如遞增銷售佣金)。取得合約的遞增成本於產生時予以資本化，條件為有關成本與將於未來報告期間確認的收入相關且該等成本預期可收回。其他獲得合約的成本於產生時支銷。

倘履行合約的成本與現有合約或特定可識別的預計合約直接相關；產生或提升於未來將用作提供貨品或服務的資源；並預期可收回時，則有關成本獲資本化。與現有合約或特定可識別的預計合約直接相關的成本可能包括直接勞動、直接材料、分配成本、明確可自客戶收取的成本以及僅因本集團訂立合約而產生的其他成本(如分包商付款)。其他未獲資本化為存貨、物業、廠房及設備或無形資產的履行合約成本於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本的賬面值超出(i)本集團就交換與該資產有關的貨品或服務預計收取的餘下代價金額，減(ii)與提供該等貨品或服務直接相關且尚未確認為開支的任何成本的淨額，則確認減值虧損。

當確認與該資產相關的收入時，資本化合約成本的攤銷於損益中扣除。收入確認的會計政策載於附註2(y)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(o) Inventories and other contract costs (Continued)****(ii) Other contract costs**

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(o)(i)), property, plant and equipment (see note 2(j)) or intangible assets (see note 2(l)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to subcontractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(y).

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2 主要會計政策 (續)**(p) 合約負債**

當客戶於本集團確認相關收入前支付不可退款代價(參閱附註2(y))，則確認合約負債。倘本集團於本集團確認相關收入前擁有無條件權利收取不可退款代價，亦會確認合約負債。在該等情況下，亦會確認相應應收款項(參閱附註2(q))。

當合約包括重大融資部分時，合約結餘則包括根據實際利率法應計利息(參閱附註2(y))。

(q) 貿易及其他應收款項

於本集團擁有無條件權利收取代價時，方會確認應收款項。倘僅須一段時間後即須到期支付代價，則收取代價的權利為無條件。倘收入已於本集團擁有無條件權利收取代價前確認，則有關款項呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信用虧損撥備列賬(參閱附註2(n)(i))。

(r) 現金及現金等值項目

現金及現金等值項目包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款，以及隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，應要求償還且構成本集團現金管理組成部分的銀行透支亦計作現金及現金等值項目。現金及現金等值項目根據附註2(n)(i)所載政策就預期信用虧損(預期信用虧損)進行評估。

(s) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。除根據附註2(n)(ii)計量的財務擔保負債外，貿易及其他應付款項其後按攤銷成本列值，惟倘貼現的影響並不重大，則按成本列值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(p) Contract liabilities**

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(y)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(q)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(y)).

(q) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see Note 2(n)(i)).

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(n)(i).

(s) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(n)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

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2 主要會計政策(續)

(t) 計息借貸

計息借貸初步按公允價值減交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本的會計政策確認(參閱附註2(aa))。

(u) 可換股債券

不包括權益部分的可換股債券按以下方式入賬：

於初步確認時，可換股債券的衍生工具部分按公允價值計量，並以衍生金融工具呈列(參閱附註2(h))。任何超過初步確認為衍生工具金額的所得款項將確認為主負債部分，包括發行可換股債券於公允價值計量所產生的收益及虧損(「**初步收益或虧損**」)。就有關發行可換股債券的交易成本按所得款項分配比例配發至主負債及衍生工具部分。就有關主負債部分的交易成本則初步確認為負債一部分。有關衍生工具的部分將立即於損益中確認。

衍生工具部分其後根據附註2(h)重新計量。主負債部分其後按攤薄成本列賬。於損益中確認的主負債部分的利息開支按實際利息法計算。

倘債券獲轉換，除計入負債部分的未攤銷初步收益或虧損於損益中確認外，衍生工具及負債部分的賬面值將撥入至股本及股份溢價，作為所發行股份的代價。倘債券獲贖回，則已付金額與兩者部分賬面值之間的任何差額於損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(aa)).

(u) Convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments (see Note 2(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the host liability component, including any gain or loss arising from fair value measurement upon the issuance of the convertible bonds ("initial gain or loss"). Transaction costs that relate to the issue of the convertible bonds are allocated to the host liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(h). The host liability component is subsequently carried at amortised cost. Interest expense recognised in profit or loss on the host liability component is calculated using the effective interest method.

If the bonds are converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued, except for the unamortised initial gain or loss included in liability component which is recognised in profit or loss. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

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2 主要會計政策 (續)

(v) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

薪金、年度花紅、有薪年假、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務年度內計付。倘付款或結算遭遞延且影響可屬重大時，有關金額按其現值列賬。

根據香港強制性公積金計劃條例規定，強制性公積金供款於其產生時在損益中確認為開支。

本集團僱員參加由本集團於中國營運所在省市的有關地方政府管理的退休計劃（定額供款退休計劃）。向退休計劃所作供款根據僱員薪酬成本的固定比率計算，並於產生時自損益扣除，惟計入存貨成本且尚未確認為開支者除外。除上述供款外，本集團並無其他職員退休付款及其他退休後福利的責任。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

The employees of the Group participate in retirement plans (defined contribution retirement plans) managed by respective local governments of the municipalities in which the Group operates in the PRC. The contribution to the retirement plan is calculated based on fixed rates of the employees' salaries cost and charged to profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense. The Group has no other obligation for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.

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2 主要會計政策 (續)**(v) 僱員福利 (續)****(ii) 股份付款**

授予僱員的購股權及獎勵股份的公允價值確認為僱員成本，並相應於股本內增加資本儲備。公允價值計及已授出購股權及獎勵股份的條款及條件後於授出日期使用估值技術計量。倘僱員須符合歸屬條件方能無條件取得購股權，則經考慮購股權將歸屬的可能性後，購股權及獎勵股份的估計公允價值總額將於歸屬期間攤分。

於歸屬期間，將會審閱預期歸屬的購股權及獎勵股份數目。對於過往年度確認的累計公允價值所作任何調整，將於回顧年度的損益中扣除／計入，並於資本儲備中作出相應調整，除非原來的僱員開支可確認為資產。於歸屬日期，已確認為開支的金額將調整至反映歸屬的實際購股權及獎勵股份數目（並於資本儲備中作出相應調整），惟因無法達到與本公司股份市價相關的歸屬條件而被沒收者則除外。股本金額將於資本儲備確認，直至購股權／獎勵股份獲行使（屆時轉入股份溢價賬）或購股權／獎勵股份屆滿（屆時直接撥至保留盈利）。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(v) Employee benefits (Continued)****(ii) Share-based payments**

The fair values of share options and awarded shares granted to employees are recognised as employee costs with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using valuation techniques, taking into account the terms and conditions upon which the options and awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair values of the options and awarded shares are spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options and awarded shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option/awarded share is exercised (when it is transferred to the share premium account) or the option/awarded share expires (when it is released directly to retained profits).

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2 主要會計政策 (續)

(w) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與其他全面收益確認或直接於權益確認的項目有關者則除外，在該等情況下，有關稅額分別於其他全面收益確認或直接於權益確認。

即期稅項為年度應課稅收入的預期應繳稅項（稅率為於報告期間結算日已頒佈或實質頒佈的稅率）及以往年度應繳稅項的任何調整。

因可扣稅及應課稅暫時性差異分別產生的遞延稅項資產及負債，即就財務申報而言資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦因未動用稅項虧損及未動用稅項抵免而產生。

除少數例外情況外，將確認所有遞延稅項負債，以及於日後可能有應課稅盈利抵銷可利用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時性差異的遞延稅項資產的日後應課稅盈利，包括撥回現有應課稅暫時性差異將產生者，惟差額必須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時性差異預計撥回的同一期間或遞延稅項資產所產生稅項虧損可予撥回或結轉的期間撥回。如該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或稅項抵免期間撥回，則釐定現有應課稅暫時性差異是否足以確認源自未動用稅項虧損及稅項抵免的遞延稅項資產時，亦採納相同準則。

確認遞延稅項資產及負債的少數例外情況，為不可扣稅商譽所產生暫時性差異、不影響會計或應課稅盈利的資產或負債的初步確認（並非業務合併的一部分），及與於附屬公司投資有關的暫時性差異，惟就應課稅差異而言，僅以本集團可控制撥回時間且不大可能在可見未來撥回的差異為限，或就可扣稅差異而言，則以可能在未來撥回的差異為限。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

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2 主要會計政策(續)

(w) 所得稅(續)

倘投資物業根據附註2(i)所載會計政策按公允價值列賬，則已確認遞延稅項金額以按報告日期當日按賬面值出售該等資產所用稅率計量，惟可予折舊並以旨在隨着時間而非透過出售消耗物業中絕大部分經濟利益的業務模式持有的物業則另作別論。於所有其他情況下，已確認遞延稅項金額按有關資產及負債賬面值的預期變現或結算方式以報告期間結算日當日已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不會予以貼現。

遞延稅項資產的賬面值會於各報告期間結算日進行檢討，並減至不再可能有足夠應課稅盈利以利用有關稅務優惠時為止。若可能存在足夠應課稅盈利，則任何該等扣減將被撥回。

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，則本集團或本公司擬按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同應課稅實體。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

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2 主要會計政策 (續)**(x) 撥備、或然負債及虧損性合約****(i) 撥備及或然負債**

當本集團因過往事件而須承擔法律或推定責任，而履行該責任可能導致經濟利益外流，並可作出可靠估計時，則須確認撥備。倘金額涉及重大時間價值，則有關撥備按履行責任的預期開支現值列賬。

倘不大可能發生經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟不大可能發生經濟利益流出者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟不大可能發生經濟利益流出者除外。

(ii) 虧損性合約

於比較期間，當本集團履行合約承擔所引致的不可避免成本超過預期自有關合約收取的經濟利益時，則存在與租回安排有關的虧損性合約。虧損性合約的撥備乃按終止合約的預計成本與使合約存續的預計成本中較低者的現值計量。通過首次應用香港財務報告準則第16號，撥備為對二零一九年一月一日使用權資產賬面值所作的調整(參閱附註2(c))。

(y) 收入及其他收入

於本集團將於其日常業務過程中物業銷售、提供服務或供他人使用本集團租賃下資產所產生的收入分類為收入。

收入乃於產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶，或承租人有權使用資產時予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(x) Provisions, contingent liabilities and onerous contracts****(i) Provisions and contingent liabilities**

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Onerous contracts

In the comparative period, an onerous contract related to leaseback arrangement existed when the Group had a contract under which the unavoidable costs of meeting the obligations under the contract exceeded the economic benefits expected to be received from the contract. Provision for the onerous contract was measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract. By initial application of HKFRS 16, the provision was an adjustment item to the carrying amount of right-of-use assets as at 1 January 2019 (see Note 2(c)).

(y) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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2 主要會計政策(續)**(y) 收入及其他收入(續)**

倘合約中包括的融資部分為客戶提供超過12個月的重大融資利益，則收入按應收款項現值計量，並使用與客戶的個別融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨累計。倘合約中包含的融資部分為本集團提供重大融資利益，則根據該合約確認的收入包括按實際利率法計算合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 物業銷售

在日常業務過程中物業銷售所產生的收入於物業交付予中國內地客戶時(即當客戶有能力指示該物業用途及獲得該物業餘下絕大部分利益時的時間點)確認。就物業於收入確認日期前所收取的預付款項作於財務狀況表列為合約負債(見附註2(p))。

就客戶付款與承諾的物業轉期間超過一年的合約，該交易價格及自銷售已竣工物業的收入金額就融資部分的影響作出調整。倘客戶的預付款項被視為為本集團提供重大融資效益，則本集團將於付款日期起至交付完成日期止期間累計因調整貨幣時間價值產生的利息開支。該應計費用增加於在建期間的合約負債金額，因此，於已竣工物業的控制權轉移至客戶時增加已確認的收入。除非根據載於附註2(aa)所載政策香港會計準則第23號借貸成本合資格資本化，否則該利息按應計開支支銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(y) Revenue and other income (Continued)**

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of properties

Revenue arising from the sale of properties in the ordinary course of business is recognised when property is delivered to customer in Mainland China, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Advanced payments received on properties and prior to the date of revenue recognition are included in the statement of financial position as contract liabilities (see Note 2(p)).

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in Note 2(aa).

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2 主要會計政策 (續)

(y) 收入及其他收入 (續)

(ii) 來自經營租賃的租金收入

來自經營租賃的應收租金收入於租賃期涵蓋的會計期內按分期等額於損益確認，惟倘有其他方法更能清晰地反映使用租賃資產所得利益的模式則另作別論。授出的租金優惠於損益確認為應收已支付淨租金總額的組成部分。不可依賴指數或利率的可變租賃付款於賺取該租金的會計期間確認為收入。

(iii) 物業管理及相關服務收入

物業管理及相關服務收入於提供服務時確認。

(iv) 教育及相關服務收入

教育及相關服務收入於提供服務時確認。

(v) 股息

來自非上市投資的股息收入於確立股東收款權利時確認。

(vi) 利息收入

利息收入按使用透過將金融資產的預期可使用年期的估計未來現金收入準確折現為金融資產賬面總值的比率實際利率法累計確認。就按攤銷成本計量且並無出現信用減值的金融資產而言，實際利率應用於資產的賬面總值。就已出現信用減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值減虧損撥備）（見附註2(n)(i)）。

(vii) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則初步在財務狀況表中確認政府補助金。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Revenue and other income (Continued)

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iii) Property management and related services income

Property management and related services income is recognised when services are provided.

(iv) Education related services income

Education related services income is recognised when services are provided.

(v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(n)(i)).

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

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2 主要會計政策 (續)**(z) 外幣換算**

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期間結算日的匯率換算。匯兌盈虧於損益確認。

以外幣形式按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。交易日為公司初步確認非貨幣性資產或負債的日期。以外幣計值而以公允價值列賬的非貨幣資產及負債按計量公允價值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為港元。財務狀況表項目按報告期間結算日的收市匯率換算為港元。由此產生的匯兌差額於其他全面收益中確認並於匯兌儲備的權益中單獨累計。

出售海外業務時，與該海外業務相關的匯兌差額累計數額會於出售損益確認時自權益重新歸類為損益。

(aa) 借貸成本

直接用作收購、建設或生產一項資產(需要相當長時間方可作擬定用途或銷售)的借貸成本，資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

當有關合資格資產產生開支、借貸成本產生及將資產作擬定用途或銷售所需的活動進行時，則開始將借貸成本資本化為該資產成本的一部分。於將合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本的資本化將會暫停或終止。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(z) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(aa) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

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2 主要會計政策 (續)**(bb) 持作出售的非流動資產**

倘非流動資產(或出售組別)的賬面值很可能透過出售交易而非透過持續使用得以收回及其可以現況出售時，則有關非流動資產(或出售組別)被分類為持作出售。出售組別指將作為一個組別於單一交易中出售的一組資產，及與該等將於該交易中被轉移的資產直接相關的負債。

倘本集團承接一項涉及失去附屬公司控制權的出售計劃，則該附屬公司的全部資產及負債分類維持持作出售，倘符合上述分類維持持作出售的標準，則無論本集團是否於出售後仍保留附屬公司的非控股權益。

於緊接被分類為持作出售前，非流動資產(及一個出售組別內的所有個別資產及負債)的計量須於分類前根據會計政策更新。其後，於初步分類為持作出售時至出售前，非流動資產(按公允價值計量的投資物業除外)或出售組別須按賬面值與公允價值減出售成本兩者中的較低者列賬。此項計量政策的主要預測乃與本集團財務報表內的投資物業有關。此等持作出售資產將持續按附註2(i)所載政策計量。

初步分類為持作出售及其後於持作出售時重新計量產生的減值虧損，均於損益確認。非流動資產被分類為持作出售，或計入持作出售的出售組別時，該非流動資產均毋須作折舊或攤銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(bb) Non-current assets held for sale**

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policy set out in Note 2(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

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2 主要會計政策(續)

(cc) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家族成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層的成員。
- (b) 倘符合以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
 - (vi) 實體受(cc)(a)所識別人士控制或共同控制。
 - (vii) 於(cc)(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層的成員。
 - (viii) 實體、或一間集團的任何成員公司（為集團的一部分），向本集團或其母公司提供主要管理人員服務。

個別人士的近親家族成員為與實體交易時預期可能影響該人士或受該人士影響的家族成員。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(cc) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (cc)(a).
 - (vii) A person identified in (cc)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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2 主要會計政策 (續)**(dd) 分部報告**

經營分部及財務報表內所呈報的各分部項目金額，乃透過向本集團最高層行政管理人員定期呈報的財務資料識別，以向本集團不同業務及區域分配資源，並評估該等業務及區域的表現。

個別重大經營分部不會因財務報告而合併，除非相關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境性質相近則另作別論。符合上述大部分標準的非個別重大經營分部可進行合併。

3 會計判斷及估計

除該等財務報表其他部分所披露者外，應用本集團會計政策時涉及的估計不確定因素及關鍵會計判斷的主要來源載述如下。

(a) 投資物業的估值

誠如附註12所述，投資物業乃基於獨立專業估值師行作出的估值按公允價值入賬。

於釐定投資物業的公允價值時，估值師所採用的估值方法涉及(其中包括)若干估計，包括相同地段及狀況的類似物業的現行市場租金及市價、適當的貼現率及預期日後市場租金。

管理層於依賴估值報告時已作出判斷，並信納該估值方法已反映當前市況。

(b) 貿易及其他應收款項減值

本集團會對因客戶及其他債務人的無還款能力所產生的貿易及其他應收款項的預期信用虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽、過往撇銷經驗、磋商狀況及與債務人的業務關係作出估計。倘客戶及其他債務人的財務狀況惡化，則實際撥備金額將高於估計金額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(dd) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Other than those disclosed elsewhere in these financial statements, the key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Valuation of investment properties

As described in Note 12, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

(b) Impairment of trade and other receivables

The Group estimates expected credit losses for trade and other receivables resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, historical write-off experience, negotiation status and business relationship with the debtors. If the financial condition of the customers and other debtors were to deteriorate, actual provisions would be higher than estimated.

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3 會計判斷及估計(續)

(c) 土地增值稅

誠如附註8(a)所述，本集團於中國銷售其所發展的物業及其持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。鑒於當地稅務機關所詮釋的土地增值稅計算基準存在不確定因素，實際結果或會高於或低於各報告期間結算日的估計金額。實際結果／估計的任何增加或減少將影響未來年度的收益表。

(d) 遞延稅項負債

本集團已向第三方租出若干已完成物業，據此董事認為該等安排並非臨時性安排。有鑑於此，本集團決定將該等物業視為投資物業，乃因本集團擬將該等物業用作長期租金收入及／或資本升值。

根據香港會計準則第12號遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，香港會計準則第12號之修訂引入一項可予駁回之假定：根據香港會計準則第40號—投資物業，以公允價值列賬之投資物業之賬面值將通過出售收回。該假定是按物業逐一分析，若有關投資物業為可折舊且其相關業務模式之目的是隨著時間過去，通過使用而非出售消耗該投資物業內所包含之絕大部分經濟利益，則上述通過出售收回方式之假定將被駁回。

本集團定期審閱其投資物業組合並於二零一九年十二月三十一日總結，釐定為以目的是使投資物業絕大部分的經濟利益隨時間過去(而非通過出售)而消耗的商業模式持有，因而推翻該等物業根據香港會計準則第12號之下的假定。因此，本集團已根據這些物業本來可通過使用而收回價值時適用的稅率，繼續計算這些物業的遞延稅項。

3 ACCOUNTING JUDGEMENT AND ESTIMATES
(Continued)

(c) LAT

As explained in Note 8(a), LAT is levied on properties developed by the Group and investment properties held by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. Given the uncertainties of the calculation basis of LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of each reporting period. Any increase or decrease in actual outcomes/estimates would affect income statement in the future years.

(d) Deferred tax liabilities

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under HKAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, HKAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2019, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in HKAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

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3 會計判斷及估計 (續)

(e) 釐定租賃期

誠如政策附註 2(m) 所闡述，租賃負債按租賃期內應付租賃付款之現值初始確認。於租賃開始日期釐定包含本集團可行使續租權之租賃期時，本集團會評估行使續租權之可能性，並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已進行之租賃裝修，以及該相關資產對本集團經營之重要性)。倘發生重大事件或出現本集團控制範圍以內之重大變動情況，則將重新評估租賃期。任何租賃期之延長或縮短均會影響未來年度確認之租賃負債及使用權資產金額。

(f) 應收第三方款項的評估

誠如附註 17 及 31(f) 所述，應收第三方款項以公允價值計量且計入損益，並於公允價值等級中分類為第 3 級金融工具。

為釐定應收第三方款項的公允價值，本集團已根據需要大量輸入數據及假設的估值模型，且該等數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。管理層已作出判斷，並對估值模型能反映應收第三方款項特徵感到滿意。鑑於確定估值模型所用輸入數據的不確定性，估計公允價值可能會於各報告期末發生變化。估計的任何增加或減少均將影響未來數年的收益表。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(e) Determining the lease term

As explained in policy Note 2(m), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(f) Valuation of receivables from the third parties

As described in Note 17 and 31(f), receivables from the third parties are measured at FVPL and classified as level 3 financial instruments in the fair value hierarchy.

In determining the fair value of receivables from the third parties, the Group has based on valuation models which require a number of inputs and assumptions which are not observable from market data and are significant to the entire measurement. Management has exercised their judgement and is satisfied that valuation models are reflective of the features of receivables from the third parties. Given the uncertainties in determining the inputs used in the valuation models, the estimated fair value may change at the end of each reporting period. Any increase or decrease in estimates would affect income statement in the future years.

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4 收入及分部報告

(a) 收入

收入指物業銷售收入、租金收入、年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入(已扣除增值稅及其他有關銷售稅項及獲允許的折扣)。

有關本集團主要業務的進一步詳情於附註4(b)披露。

(i) 收入分拆

與客戶訂約的收入根據主要產品或服務系列分拆如下：

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
香港財務報告準則第15號 範圍內的與客戶訂約的 收入	Revenue from contracts with customers within the scope of HKFRS 15		
—物業銷售	— Sales of properties	162,348	97,782
—物業管理及相關服務收入	— Property management and related services income	237,217	231,024
—教育相關服務收入	— Education related services income	47,696	45,458
		447,261	374,264
其他來源的收入	Revenue from other sources		
來自投資物業的租金總額	Gross rentals from investment properties		
—固定或取決於利率的 租賃付款	— Lease payments that are fixed or depend on a rate	255,846	229,964
—不取決於指數或利率的 可變租賃付款	— Variable lease payments that do not depend on an index or a rate	16,139	15,484
		271,985	245,448
		719,246	619,712

就分部及地區市場與客戶訂約的收入分拆分別披露於附註4(b)(i)及4(b)(iii)。

Disaggregation of revenue from contracts with customers by divisions and by geographic markets is disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

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4 收入及分部報告 (續)

(a) 收入 (續)

(ii) 預期於日後確認於報告日期來自與現有客戶訂約的收入

於二零一九年十二月三十一日，本集團現有合約總額為54,650,000港元（2018年：138,546,000港元），預期於日後向客戶交付物業後確認為收入。該金額包括物業銷售合約的利息部分，據此，本集團自客戶獲取重大融資利益（見附註2(y)(i)）。本集團將於日後或於工程竣工時確認預期收入，或就待售發展中物業及待售已竣工物業而言，當物業預期將於未來12個月內（二零一八年：於未來12個月內）分配予客戶時確認預期收入。

本集團已就其物業管理及相關服務以及教育相關服務應用香港財務報告準則第15號第121段所載可行權宜方法，因此，上述資料不包括本集團將按其有權出具發票金額所確認的收入資料，有關金額乃直接反映本集團迄今已完成履約部分對客戶的價值。

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2019, the aggregated amount of HK\$54,650,000 (2018: HK\$138,546,000) under the Group's existing contracts expected to be recognised as revenue in the future upon delivery of properties to customers. This amount includes the interest component of properties sales contracts under which the Group obtains significant financing benefits from the customers (see Note 2(y)(i)). The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sale and completed properties for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 months (2018: over the next 12 months).

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its property management and related services and education related services such that the above information does not include information about revenue that the Group will recognise at the amount to which it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

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4 收入及分部報告(續)

(b) 分部報告

本集團根據結合兩個業務系列(產品及服務)及地區劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下五個報告分部。概無經營分部合併計算以構成下列報告分部：

- 物業發展：該分部開發並銷售住宅及零售物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中國內地及香港。
- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 教育相關服務：該分部主要向學生提供教育相關服務及產品。

(i) 分部業績、資產及負債

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績、資產及負債：

分部資產包括全部有形資產、無形資產、非流動資產及流動資產，惟於聯營公司及合營企業的權益、不包括來自第三方的應收款項的其他金融資產、預付稅項、遞延稅項資產及其他企業資產除外。分部負債包括個別分部的營運活動應佔的貿易及其他應付款項及租賃負債以及分部直接管理的銀行及其他借貸。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Property development: this segment develops and sells residential and retail properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in Mainland China and Hong Kong.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties, and decoration services to group companies.
- Education related services: this segment mainly provides education related services and products to students.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, non-current and current assets with the exception of interests in associates and joint ventures, other financial assets other than receivables from the third parties, prepaid tax, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

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4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

收入及開支根據該等分部產生的收入及開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，其中「折舊及攤銷」被視為已包括非流動資產的減值虧損。在計算經調整EBITDA時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（例如分佔聯營公司及合營企業盈利減虧損、其他收入及收益淨額、投資物業及分類為持作出售的投資物業的估值變動、終止確認按攤銷成本計量金融資產產生的虧損、貿易及其他應收款項減值虧損以及其他總部或企業開支）作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關分部間銷售、各分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、存貨撥備、投資物業及分類為持作出售投資物業的估值變動、終止確認按攤銷成本計量金融資產產生的虧損、貿易及其他應收款項減值虧損及分部用於其營運的新增非流動分部資產的分部資料。分部間的銷售乃參考就類似訂單向外界人士收取的價格而定價。

截至二零一九年及二零一八年十二月三十一日止年度，提供予本集團最高層行政管理人員以供進行資源分配及評估分部表現的與客戶訂約的收入分拆、其他來源的收入及有關本集團報告分部的資料載於下文。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is “adjusted EBITDA” i.e. “adjusted earnings before interest, taxes, depreciation and amortisation”, where “depreciation and amortisation” is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures, other revenue and net income, valuation change on investment properties and investment properties classified as held for sale, loss arising from the derecognition of financial assets measured at amortised cost, impairment loss on trade and other receivables and other head office or corporate expenses.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, valuation changes on investment properties and investment properties classified as held for sale, loss arising from the derecognition of financial assets measured at amortised cost, impairment loss on trade and other receivables and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2019 and 2018 is set out below.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

		物業發展		物業投資		物業管理及 相關服務		教育 相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)	(附註)
		(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)	(Note)
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	162,348	97,782	271,985	245,448	237,217	231,024	47,696	45,458	719,246	619,712
分部間收入	Inter-segment revenue	-	-	63,660	55,976	80,293	89,764	-	-	143,953	145,740
報告分部收入	Reportable segment revenue	162,348	97,782	335,645	301,424	317,510	320,788	47,696	45,458	863,199	765,452
報告分部(虧損)/盈利 (經調整 EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(126,863)	(87,114)	187,639	156,205	24,015	29,034	2,574	1,145	87,365	99,270
銀行存款利息收入	Interest income from bank deposits	48,424	56,250	984	1,172	1,275	932	-	1	50,683	58,355
利息開支	Interest expense	(288,971)	(492,392)	(31,035)	(25,588)	(2,994)	(15,042)	(353)	(552)	(323,353)	(533,574)
折舊及攤銷	Depreciation and amortisation	(15,642)	(4,631)	(3,637)	(3,723)	(1,295)	(1,302)	(854)	(484)	(21,428)	(10,140)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables	(7,117)	(90,506)	(6,864)	-	(5,062)	(13,572)	(580)	-	(19,623)	(104,078)
終止確認按攤銷成本計量 金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	-	(116,529)	-	-	-	-	-	-	-	(116,529)
透過損益按公允價值入賬計量 金融資產的公允價值虧損	Fair value loss on financial assets measured at FVPL	(418,281)	(169,649)	-	-	-	-	(19,507)	-	(437,788)	(169,649)
投資物業及分類為待出售的 投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	-	197,409	292,344	-	-	-	-	197,409	292,344
報告分部資產	Reportable segment assets	17,135,356	20,940,696	6,240,364	5,712,863	481,049	483,647	153,594	208,597	24,010,363	27,345,803
年內新增非流動分部資產	Additions to non-current segment assets during the year	857	584	971	320,144	2,117	1,674	2,111	88	6,056	322,490
報告分部負債	Reportable segment liabilities	(11,791,688)	(13,707,368)	(954,291)	(970,705)	(290,833)	(297,787)	(59,297)	(59,303)	(13,096,109)	(15,035,163)

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

- (ii) 報告分部收入、損益、資產及負債的對賬

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

- (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	863,199	765,452
分部間收入抵銷	Elimination of inter-segment revenue	(143,953)	(145,740)
綜合收入 (附註4(a))	Consolidated revenue (Note 4(a))	719,246	619,712
(虧損)/盈利	(Loss)/profit		
來自本集團外界客戶的報告 分部盈利	Reportable segment profit derived from Group's external customers	87,365	99,270
分佔聯營公司虧損	Share of losses of associates	(2,621)	(76,317)
分佔合營企業虧損	Share of losses of joint ventures	(15,781)	(7,839)
其他收入及收益淨額	Other revenue and net income	(226,821)	967,035
貿易及其他應收款項的減值 虧損	Impairment loss on trade and other receivables	(28,462)	(104,078)
終止確認按攤銷成本計量 金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	—	(116,529)
折舊及攤銷	Depreciation and amortisation	(38,447)	(12,563)
融資成本	Finance costs	(323,353)	(533,574)
投資物業及分類為持作出售 的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	197,409	292,344
未分配總部及企業開支	Unallocated head office and corporate expenses	(93,678)	(97,598)
綜合除稅前(虧損)/盈利	Consolidated (loss)/profit before taxation	(444,389)	410,151

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 報告分部收入、損益、資產及負債的對賬 (續)

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
資產	Assets		
報告分部資產	Reportable segment assets	24,010,363	27,345,803
於聯營公司的權益	Interest in associates	8,739	11,558
於合營企業的權益	Interest in joint ventures	423,597	479,290
其他金融資產	Other financial assets	301,849	188,768
預付稅項	Prepaid tax	20,891	23,171
遞延稅項資產	Deferred tax assets	75,212	224,170
未分配總部及企業資產	Unallocated head office and corporate assets	174,971	246,686
綜合總資產	Consolidated total assets	25,015,622	28,519,446
負債	Liabilities		
報告分部負債	Reportable segment liabilities	(13,096,109)	(15,035,163)
應付稅項	Tax payable	(716,509)	(1,516,734)
遞延稅項負債	Deferred tax liabilities	(1,105,800)	(1,023,450)
未分配總部及企業負債	Unallocated head office and corporate liabilities	(257,031)	(248,043)
綜合總負債	Consolidated total liabilities	(15,175,449)	(17,823,390)

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關(i)本集團來自外部客戶的收入及(ii)本集團的投資物業、其他物業、廠房及設備、無形資產、商譽及於聯營公司、合營企業的權益、應收第三方款項及其他應收款項(「指定非流動資產」)的地理位置資料。客戶的地理位置乃根據提供服務或交付貨物的位置。指定非流動資產的地理位置乃根據資產實際所在(倘為投資物業及其他物業、廠房及設備)、經營所用(倘為無形資產、商譽及其他非流動應收款項)及經營所在(倘為於聯營公司及合營企業的權益)地點劃分。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, other property, plant and equipment, intangible assets, goodwill and interests in associates, joint ventures, receivables from the third parties and other receivables ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties and other property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill and other non-current receivables, and the location of operations, in the case of interests in associates and joint ventures.

		來自外部客戶的收入		指定非流動資產	
		Revenue from external customers		Specified non-current assets	
		二零一九年	二零一八年	二零一九年	二零一八年
		2019	2018	2019	2018
					(附註)
					(Note)
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
中國內地(居住地)	Mainland China (place of domicile)	664,369	567,083	7,532,118	6,882,137
香港	Hong Kong	54,877	52,629	448,146	401,581
澳洲	Australia	—	—	355,233	409,714
		719,246	619,712	8,335,497	7,693,432

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

5 其他收入

5 OTHER REVENUE

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
銀行利息收入	Bank interest income	56,083	62,263
其他利息收入	Other interest income	55,206	603,411
按攤銷成本計量金融資產的利息收入	Interest income on financial assets measured at amortised cost	111,289	665,674
來自經營租賃(與投資物業有關者除外)的租金收入	Rental income from operating leases, other than those relating to investment properties	30,403	36,558
代建管理服務收入	Construction management service income	1,208	3,241
其他服務收入	Other service income	3,341	2,093
其他	Others	7,578	2,521
		153,819	710,087

6 其他(虧損)/收益淨額

6 OTHER NET (LOSS)/INCOME

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
出售附屬公司的收益淨額(附註21(e))	Net gain on disposal of subsidiaries (Note 21(e))	565	20,030
透過損益按公允價值入賬計量金融資產的公允價值虧損	Fair value loss on financial assets measured at FVPL	(390,904)	(179,304)
匯兌收益淨額	Net exchange gain	8,287	5,963
出售分類為持作出售的投資物業收益/(虧損)淨額	Net gain/(loss) on sale of investment properties classified as held for sale	1,611	(450)
出售物業、廠房及設備的收益淨額	Net gain on disposal of property, plant and equipment	487	730
攤銷發行可換股債券產生的虧損(附註26)	Amortisation of loss arising from the issuance of convertible bonds (Note 26)	(1,858)	(62,898)
嵌入可換股債券的轉換購股權的公允價值變動(附註26)	Fair value change on conversion option embedded in convertible bonds (Note 26)	—	243,220
退回預付投資成本的補償收入	Compensation income for return of prepaid investment cost	—	229,657
其他	Others	1,172	—
		(380,640)	256,948

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前虧損／(盈利)

除稅前虧損／(盈利) 於扣除／(計入) 以下各項後列賬：

7 LOSS/(PROFIT) BEFORE TAXATION

Loss/(profit) before taxation is arrived at after charging/(crediting):

		二零一九年 2019	二零一八年 2018 (附註(ii)) (Note (ii))
		千元 \$'000	千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行及其他借貸利息	Interest on bank and other borrowings	568,841	349,779
租賃負債利息(附註21(c))	Interest on lease liabilities (Note 21(c))	5,237	—
應付非控股股東款項的利息	Interest on amounts due to non-controlling interests	1,976	14,697
可換股債券利息(附註26)	Interest on convertible bonds (Note 26)	7,610	169,671
應付債券的利息	Interest on bonds payable	68,054	81,272
應付票據的利息	Interest on note payable	—	62,185
其他借貸成本	Other borrowing costs	9,849	23,622
		661,567	701,226
合約負債重大融資部分的應計利息	Accrued interest on significant financing component of contract liabilities	6,961	1,038
		668,528	702,264
減：資本化的數額(附註(ii))	Less: Amount capitalised (Note (ii))	(345,175)	(168,690)
		323,353	533,574

附註：

- (i) 本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。
- (ii) 於截至二零一九年十二月三十一日止年度，借貸成本已按介乎2.79%至16.6%的年利率(二零一八年：1.56%至16.6%)資本化。

Notes:

- (i) The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See Note 2(c).
- (ii) The borrowing costs have been capitalised at rates ranging from 2.79% to 16.6% (2018: 1.56% to 16.6%) per annum for the year ended 31 December 2019.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前虧損／(盈利) (續)

7 LOSS/(PROFIT) BEFORE TAXATION (Continued)

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	244,493	116,379
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	10,256	11,353
股權結算股份支付的開支	Equity settled share-based payment expenses	2,559	9,163
		257,308	136,895
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
— 傢俬、裝置及其他固定資產 (附註(i))	— furniture, fixtures and other fixed assets (Note (i))	8,183	9,009
— 使用權資產 (附註(ii))	— right-of-use assets (Note (ii))	30,264	3,554
		38,447	12,563
先前根據香港會計準則第17號分類為經營租賃的租賃的最低租賃付款總額 (附註(i))	Total minimum lease payments for leases previously classified as operating leases under HKAS 17 (Note (i))	—	25,267
已售物業成本	Cost of properties sold	82,362	69,266
投資物業的租金收入	Rental income from investment properties	271,985	245,448
減：直接支出	Less: Direct outgoings	(14,600)	(24,884)
		257,385	220,564
核數師酬金	Auditors' remuneration		
— 審核服務	— audit services	4,784	5,068
— 其他服務	— other services	3,674	2,663
		8,458	7,731

附註：

Note:

- (i) 本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並於二零一九年一月一日調整年初結餘以確認與租賃有關的使用權資產，該等資產先前已根據香港會計準則第17號分類為經營租賃。使用權資產於二零一九年一月一日初次確認後，本集團作為承租人須確認使用權資產的折舊，而不是先前的政策以直線法確認租賃期內經營租賃產生的租金開支。根據此方法，比較資料不予重列。見附註2(c)。

- (i) The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See Note 2(c).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅

(a) 計入綜合損益表的所得稅開支指：

8 INCOME TAX

(a) Income tax charged to consolidated statement of profit or loss represents:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
本期稅項	Current tax		
中國企業所得稅(「企業所得稅」) (撥回)/撥備淨額	Net (reversal)/provision for PRC Corporate Income Tax ("CIT")	(157,108)	203,384
土地增值稅(「土地增值稅」) (撥回)/撥備淨額	Net (reversal)/provision for Land Appreciation Tax ("LAT")	(7,447)	3,748
預扣稅(撥回)/撥備	(Reversal)/provision for withholding tax	(2,015)	853
遞延稅項	Deferred tax	(166,570)	207,985
暫時性差異的產生及撥回	Origination and reversal of temporary differences	252,109	74,367
		85,539	282,352

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司於截至二零一八年及二零一九年十二月三十一日止年度並無賺取任何須繳納香港利得稅的應課稅盈利，故並無就香港利得稅作出撥備，除香港附屬公司教育相關服務主要活動就香港利得稅按16.5%的比率計提撥備外。

企業所得稅撥備乃按本集團內中國內地附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零一九年十二月三十一日止年度的適用企業所得稅稅率為25% (二零一八年：25%)。

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2018 and 2019, except for the Hong Kong subsidiaries in principal activities of education related services, which calculated the provision for Hong Kong Profits Tax at 16.5%.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in Mainland China within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2019 (2018: 25%).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(a) (續)

本集團於中國內地銷售其所發展的物業及其所持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

本公司於二零一九年從一間海外合營公司賺取的利息收入及相關服務收入，以及一間香港附屬公司於中國內地出售投資物業的所得款項徵收預扣稅。

年內，由於各稅務局對附屬公司的土地增值稅進行結算，本年度作出的土地增值稅付款570,196,000港元被視為可抵扣企業所得稅。因此，過往年度的企業所得稅撥備及相同金額的相應遞延稅資產經調整。此方面對二零一九年綜合損益表並無產生淨影響。

8 INCOME TAX (Continued)

(a) (Continued)

LAT is levied on properties developed and investment properties held by the Group in Mainland China for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

Withholding taxes in 2019 are levied on interest income and related services income earned from an overseas joint venture by the Company and proceeds from the sale of investment properties in Mainland China by a Hong Kong subsidiary.

During the year, as a result of clearance of LAT settlement of a subsidiary by the respective tax bureau, LAT payment of HK\$570,196,000 made in this year is considered CIT deductible. Accordingly, a provision of CIT in prior years and the corresponding deferred tax assets with same amount were adjusted. There is no net impact to the consolidated statement of profit or loss in 2019 in this respect.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅(續)

- (b) 所得稅開支與按適用稅率計算的會計(虧損)/盈利對賬如下：

8 INCOME TAX (Continued)

- (b) Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
除稅前(虧損)/盈利	(Loss)/profit before taxation	(444,389)	410,151
除稅前(虧損)/盈利的名義稅項 (按照相關司法權區的適用 稅率計算)	Notional tax on (loss)/profit before taxation, calculated at the rates applicable to the jurisdictions concerned	(27,648)	96,019
不可扣稅開支的影響	Effect of non-deductible expenses	24,653	31,072
動用過往年度未確認稅項 虧損的影響	Effect of prior years' unrecognised tax losses utilised	(11,045)	(4,169)
現時動用未確認暫時性差異 的影響	Effect of unrecognised temporary differences now utilised	—	(60,209)
未動用稅項虧損及未確認暫時 性差異的影響	Effect of unused tax losses and temporary differences not recognised	181,629	164,564
過往年度(超額撥備)/撥備 不足	(Over)/under-provision in respect of prior years	(79,077)	44,680
土地增值稅	LAT	(7,447)	3,748
土地增值稅撥備的遞延稅項影響	Deferred tax effect on LAT provision	4,474	6,647
實際所得稅開支	Actual income tax expense	85,539	282,352

- (c) 綜合財務報表的即期稅項

- (c) Current taxation in the consolidated statement of financial position represents:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
預付稅項：	Prepaid tax:		
中國企業所得稅	PRC CIT	—	6,304
土地增值稅	LAT	20,891	16,867
		20,891	23,171
應付稅項：	Tax payable:		
中國企業所得稅	PRC CIT	(324,171)	(560,753)
預繳稅	Withholding tax	(39,773)	(108,409)
土地增值稅	LAT	(352,565)	(847,572)
		(716,509)	(1,516,734)

綜合財務報表附註

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8 所得稅 (續)

(d) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項負債／(資產) 組成部分及年內的變動如下：

8 INCOME TAX (Continued)

(d) Deferred tax assets and liabilities recognised

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

	超出有關折舊的折舊免稅額	集團內公司租賃安排	集團內公司未變現收益	業務合併的公允價值調整	土地增值稅撥備的暫時性差異	應計費用	未動用稅項虧損	可分派利潤	其他暫時性差異	總計		
	Depreciation allowances in excess of related depreciation	Lease arrangement	Unrealised gain on intra-group transactions	Revaluation of properties	Fair value adjustment on business combination	Temporary differences on LAT provision	Accruals	Unused tax losses	Distributable profits	Other temporary differences	Total	
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
由以下項目產生的遞延稅項： Deferred tax arising from:												
於二零一七年十二月三十一日	At 31 December 2017	125,464	-	(752)	686,560	24,529	(272,509)	(8,717)	(5,027)	47,550	(15,008)	582,090
首次應用香港財務報告準則第15號的影響	Impact on initial application of HKFRS 15	-	-	-	-	-	-	-	-	-	1,447	1,447
於二零一八年一月一日	At 1 January 2018	125,464	-	(752)	686,560	24,529	(272,509)	(8,717)	(5,027)	47,550	(13,561)	583,537
於損益中扣除／(計入)	Charged/(credited) to profit or loss	24,656	-	-	61,783	(2,249)	5,674	-	(14,301)	-	(1,196)	74,367
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	174,897	-	-	-	-	-	174,897
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(1,526)	(1,526)
匯兌調整	Exchange adjustments	(7,420)	-	39	(38,410)	207	13,973	452	727	(2,465)	902	(31,995)
於二零一八年十二月三十一日	At 31 December 2018	142,700	-	(713)	709,933	197,384	(252,862)	(8,265)	(18,601)	45,085	(15,381)	799,280
首次應用香港財務報告準則第16號的影響	Impact on initial application of HKFRS 16	-	(9,202)	-	-	-	-	-	-	-	9,202	-
於二零一九年一月一日(附註)	At 1 January 2019 (Note)	142,700	(9,202)	(713)	709,933	197,384	(252,862)	(8,265)	(18,601)	45,085	(6,179)	799,280
於損益中扣除／(計入)	Charged/(credited) to profit or loss	33,341	3,187	38,162	58,231	(19,614)	137,811	2,166	688	-	(1,863)	252,109
匯兌調整	Exchange adjustments	(3,616)	124	(364)	(15,137)	(3,830)	2,472	136	216	(955)	153	(20,801)
於二零一九年十二月三十一日	At 31 December 2019	172,425	(5,891)	37,085	753,027	173,940	(112,579)	(5,963)	(17,697)	44,130	(7,889)	1,030,588

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日的年初結餘，以確認先前根據香港會計準則第17號分類為經營租賃有關的使用權資產。參閱附註2(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See Note 2(c).

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(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅(續)

(d) 已確認遞延稅項資產及負債(續)

8 INCOME TAX (Continued)

(d) Deferred tax assets and liabilities recognised (Continued)

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
綜合財務狀況表內已確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	(75,212)	(224,170)
綜合財務狀況表內已確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	1,105,800	1,023,450
		1,030,588	799,280

(e) 未確認遞延稅項資產：

並未就下列項目確認的遞延稅項資產：

(e) Deferred tax assets not recognised:

Deferred tax assets have not been recognised in respect of the following items:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
可扣減暫時性差異	Deductible temporary differences	1,371,450	894,744
未動用稅項虧損	Unused tax losses		
— 香港(附註(i))	— Hong Kong (Note (i))	11,830	8,400
— 中國內地(附註(ii))	— Mainland China (Note (ii))	1,334,981	1,352,605
		2,718,261	2,255,749

附註：

(i) 根據現行稅務法規，未動用稅項虧損不會到期。

(ii) 未動用稅項虧損可於虧損產生年度起以結轉抵銷其後最多五年內的應課稅盈利。未動用稅項虧損於二零二零年至二零二四年期間到期。

Notes:

(i) The unused tax losses do not expire under the current tax legislation.

(ii) The unused tax losses can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they arose. The unused tax losses expired between 2020 and 2024.

由於可能並無足夠未來應課稅盈利可用於抵銷可扣減暫時性差異及未動用稅項虧損，故本集團並未就若干附屬公司的可扣減暫時性差異及未動用稅項虧損確認遞延稅項資產。

The Group has not recognised deferred tax assets in respect of deductible temporary differences and unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

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8 所得稅 (續)

(f) 未確認遞延稅項負債：

企業所得稅稅法及其實施細則規定，中國居民企業就二零零八年一月一日起所產生盈利向其中國境外直接控股公司派發的股息須繳納10%的預扣稅（除非由條約或協議另行減少），而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港的稅務安排及其相關規例，持有中國企業25%或以上權益的合資格香港稅務居民為「實益擁有人」，可享有5%的經下調預扣稅率。本集團並無就其若干中國附屬公司於二零零八年一月一日後所產生盈利50,429,000港元（二零一八年：51,514,000港元）作出遞延稅項負債撥備，原因是本集團控制該等附屬公司的股息政策，並決定於可見未來或不會分派該等盈利。

8 INCOME TAX (Continued)

(f) Deferred tax liabilities not recognised:

The Corporate Income Tax Law and its implementation rules impose a withholding tax at 10%, unless reduced by a treaty or agreement, for dividends, distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for profits generated beginning on 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-Hong Kong tax arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The Group did not provide for deferred tax liabilities on profits generated by certain of its PRC subsidiaries after 1 January 2008 amounting to HK\$50,429,000 (2018: HK\$51,514,000) since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

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9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	退休計劃 供款 Retirement scheme contributions	小計 Sub-Total	股份支付 Share-based payments (附註) (Note)	二零一九年 總計 2019 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive directors						
黃俊康	Wong Chun Hong	–	4,580	18	4,598	–	4,598
袁志偉	Yuan Zhi Wei	–	2,877	–	2,877	–	2,877
林美家	Lam Mei Ka	–	3,383	18	3,401	–	3,401
梁瑞池(於二零一九年 八月五日獲委任)	Liang Rui Chi (appointed on 5 August 2019)	–	1,237	–	1,237	–	1,237
陳志香(於二零一九年 八月五日辭任)	Chen Zhi Xiang (resigned on 5 August 2019)	–	1,320	11	1,331	92	1,423
非執行董事	Non-executive directors						
魏強先生(於二零一九 年十二月六日獲委任)	Kui Qiang (appointed on 6 December 2019)	–	–	–	–	–	–
許雷(於二零一九年 十二月六日罷免)	Xu Lei (removed on 6 December 2019)	–	–	–	–	–	–
葉康文先生	Yip Hoong Mun	304	–	–	304	–	304
獨立非執行董事	Independent non-executive directors						
鄭毓和	Cheng Yuk Wo	304	–	–	304	–	304
吳泗宗	Wu Si Zong	304	–	–	304	–	304
陳儀先生	Chan Yee	304	–	–	304	–	304
		1,216	13,397	47	14,660	92	14,752

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9 董事酬金 (續)

9 DIRECTORS' EMOLUMENTS (Continued)

		董事袍金	薪金、津貼及 實物福利 Salaries, allowances and benefits in kind	退休計劃 供款 Retirement scheme contributions	小計 Sub-Total	股份支付 Share-based payments (附註) (Note)	二零一八年 總計 2018 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事		Executive directors					
黃俊康	Wong Chun Hong	–	4,744	18	4,762	–	4,762
袁志偉	Yuan Zhi Wei	–	2,340	5	2,345	–	2,345
林美家 (於二零一八年 三月一日獲委任)	Lam Mei Ka (appointed on 1 March 2018)	–	2,575	15	2,590	–	2,590
陳志香 (於二零一八年 三月一日獲委任)	Chen Zhi Xiang (appointed on 1 March 2018)	–	2,533	15	2,548	274	2,822
陳風揚 (於二零一八年 三月一日辭任)	Chen Feng Yang (resigned on 1 March 2018)	–	1,620	–	1,620	165	1,785
王天也 (於二零一八年 三月一日辭任)	Wang Tian Ye (resigned on 1 March 2018)	–	754	3	757	185	942
非執行董事		Non-executive directors					
許雷 (於二零一九年 十二月六日罷免)	Xu Lei (removed on 6 December 2019)	–	–	–	–	–	–
葉康文	Yip Hoong Mun	304	–	–	304	–	304
獨立非執行董事		Independent non-executive directors					
鄭毓和	Cheng Yuk Wo	304	–	–	304	33	337
吳泗宗	Wu Si Zong	304	–	–	304	33	337
陳儀 (於二零一八年 一月二日獲委任)	Chan Yee (appointed on 2 January 2018)	304	–	–	304	–	304
梁廣才 (於二零一八年 一月二日辭任)	Leung Kwong Choi (resigned on 2 January 2018)	–	–	–	–	–	–
		1,216	14,566	56	15,838	690	16,528

附註：指根據本公司購股權計劃授予董事的購股權估計價值。該等購股權價值乃根據附註2(v)(ii)所載本集團有關股份支付交易的會計政策計量，且根據該政策，該價值包括關於歸屬前被沒收的已授出股本工具所撥回過往年度應計款項的調整。

該等實物福利的詳情（包括主要條款及已授出購股權數目）於附註29披露。

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(v)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 29.

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10 最高薪酬人士

五名最高薪酬人士當中，三名(二零一八年：四名)董事的薪酬披露於附註9。其餘人士的薪酬總額如下：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	8,500	2,622
退休計劃供款	Retirement scheme contributions	18	13
		8,518	2,635

上述最高薪酬人士的薪酬組別如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2018: four) are directors whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining individuals are as follows:

The emoluments of the above individuals with the highest emoluments are within the following bands:

		二零一九年 2019 人數 Number of individuals	二零一八年 2018 人數 Number of individuals
2,500,001 元 – 3,000,000 元	\$2,500,001 – \$3,000,000	–	1
4,000,001 元 – 4,500,000 元	\$4,000,001 – \$4,500,000	2	–

11 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利按本公司權益股東及永久可換股證券持有人應佔虧損582,939,000港元(二零一八年：盈利102,610,000港元)及年內已發行股份加權平均股數1,529,272,000股(二零一八年：1,528,652,000股)計算如下：

11 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to equity shareholders and the holder of PCSs of the Company of HK\$582,939,000 (2018: profit of HK\$102,610,000) and the weighted average number of 1,529,272,000 shares (2018: 1,528,652,000 shares) in issue during the year, calculated as follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
加權平均股數	Weighted average number of shares		
已發行普通股	Issued ordinary shares	1,385,575	1,383,439
已行使購股權的影響 (附註30(c)(i))	Effect of share options exercised (Note 30(c)(i))	144	1,660
轉換永久可換股證券的影響 (附註30(c)(ii))	Effect of PCSs converted (Note 30(c)(ii))	18,123	–
發行紅股(另一選擇為永久 可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	125,430	143,553
於十二月三十一日的加權 平均股數	Weighted average number of shares at 31 December	1,529,272	1,528,652

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11 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利基於股東應佔經調整(虧損)/溢利及普通股加權平均數(攤薄)計算如下：

(i) 本公司權益股東應佔(虧損)/溢利(攤薄)

11 (LOSS)/EARNINGS PER SHARE (Continued)

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is based on the adjusted (loss)/profit attributable to equity shareholders and the weighted average number of ordinary shares (diluted), calculated as follows:

(i) (Loss)/profit attributable to equity shareholders of the Company (diluted)

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
本公司權益股東應佔(虧損)/溢利	(Loss)/profit attributable to equity shareholders of the Company	(582,939)	102,610
可換股債券利息	Interest on convertible bonds	—	169,671
嵌入可換股債券的轉換購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds	—	(243,220)
發行可換股債券產生的未攤銷虧損	Unamortised loss arising from the issuance of convertible bonds	—	(62,898)
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	—	62,898
權益股東應佔(虧損)/溢利(攤薄)	(Loss)/profit attributable to equity shareholders (diluted)	(582,939)	29,061

(ii) 加權平均股數(攤薄)

(ii) Weighted average number of shares (diluted)

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
加權平均股數	Weighted average number of shares	1,529,272	1,528,652
根據本公司購股權計劃視為以無償發行股份的影響	Effect of deemed issue of shares under the Company's share option schemes for nil consideration	—	5,516
可換股債券視為已轉換的影響	Effect of deemed conversion of convertible bonds	—	366,051
於十二月三十一日的加權平均股數(攤薄)	Weighted average number of shares (diluted) at 31 December	1,529,272	1,900,219

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12 投資物業及其他物業、廠房及設備

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

	附註 Notes	投資物業	小計	於租賃土地及 持作自用樓宇 的所有權益 (按成本列賬) Ownership interests in leasehold land and buildings held for own use carried at cost	持作自用的 其他物業 (按成本列賬) Other properties leased for own use carried at cost	傢俱、裝置及 其他固定資產 Furniture, fixtures and other fixed assets	小計	總計
		Investment properties 千元 \$'000	Sub-total 千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	Sub-total 千元 \$'000	Total 千元 \$'000
成本或估值：	Cost or valuation:							
於二零一九年 一月一日	At 1 January 2019	5,704,379	5,704,379	149,141	-	101,568	250,709	5,955,088
首次應用香港財務報 告準則第16條的 影響(附註)	Impact on initial application of HKFRS 16 (Note)	-	-	-	37,604	-	37,604	37,604
於二零一九年一月 一日的經調整結餘	Adjusted balance at 1 January 2019	5,704,379	5,704,379	149,141	37,604	101,568	288,313	5,992,692
匯兌調整	Exchange adjustments	(127,212)	(127,212)	(3,146)	(725)	(2,128)	(5,999)	(133,211)
添置	Additions	-	-	-	44,721	8,429	53,150	53,150
轉撥自存貨	Transfer from inventories	522,975	522,975	-	-	-	-	522,975
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(3,885)	(3,885)	(3,885)
出售	Disposals	-	-	(712)	-	(921)	(1,633)	(1,633)
重估盈餘	Surplus on revaluation	197,409	197,409	-	-	-	-	197,409
於二零一九年十二月 三十一日	At 31 December 2019	6,297,551	6,297,551	145,283	81,600	103,063	329,946	6,627,497
即：	Representing:							
成本	Cost	-	-	145,283	81,600	103,063	329,946	329,946
估值	Valuation	6,297,551	6,297,551	-	-	-	-	6,297,551
		6,297,551	6,297,551	145,283	81,600	103,063	329,946	6,627,497
累計攤銷、折舊及 減值虧損：	Accumulated amortisation, depreciation and impairment losses:							
於二零一九年 一月一日	At 1 January 2019	-	-	(22,735)	-	(73,880)	(96,615)	(96,615)
匯兌調整	Exchange adjustments	-	-	562	58	1,573	2,193	2,193
年內支出	Charge for the year	-	-	(4,917)	(25,347)	(8,183)	(38,447)	(38,447)
出售附屬公司時 撥回	Written back on disposal of subsidiaries	-	-	-	-	711	711	711
出售時撥回	Written back on disposals	-	-	414	-	847	1,261	1,261
於二零一九年 十二月三十一日	At 31 December 2019	-	-	(26,676)	(25,289)	(78,932)	(130,897)	(130,897)
賬面淨值：	Net book value:							
於二零一九年 十二月三十一日	At 31 December 2019	6,297,551	6,297,551	118,607	56,311	24,131	199,049	6,496,600

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12 投資物業及其他物業、廠房及設備(續)

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

		投資物業	小計	於租賃土地及持作自用樓宇的所有權權益 (按成本列賬) Ownership interests in leasehold land and buildings held for own use carried at cost	傢俱、裝置及其他固定資產 Furniture, fixtures and other fixed assets	小計	總計
		Investment properties 千元 \$'000	Sub-total 千元 \$'000	千元 \$'000	千元 \$'000	Sub-total 千元 \$'000	Total 千元 \$'000
成本或估值：	Cost or valuation:						
於二零一八年一月一日	At 1 January 2018	4,837,896	4,837,896	150,919	91,711	242,630	5,080,526
匯兌調整	Exchange adjustments	(259,243)	(259,243)	(8,087)	(6,290)	(14,377)	(273,620)
添置	Additions	–	–	218	15,568	15,786	15,786
收購附屬公司	Acquisition of subsidiaries	320,000	320,000	–	2,215	2,215	322,215
轉撥自存貨	Transfer from inventories	525,081	525,081	6,472	–	6,472	531,553
出售附屬公司	Disposal of subsidiaries	–	–	–	(560)	(560)	(560)
出售	Disposals	–	–	(381)	(1,076)	(1,457)	(1,457)
重估盈餘	Surplus on revaluation	280,645	280,645	–	–	–	280,645
於二零一八年十二月三十一日	At 31 December 2018	5,704,379	5,704,379	149,141	101,568	250,709	5,955,088
即：	Representing:						
成本	Cost	–	–	149,141	101,568	250,709	250,709
估值	Valuation	5,704,379	5,704,379	–	–	–	5,704,379
		5,704,379	5,704,379	149,141	101,568	250,709	5,955,088
累計攤銷、折舊及減值虧損：	Accumulated amortisation, depreciation and impairment losses:						
於二零一八年一月一日	At 1 January 2018	–	–	(20,589)	(68,361)	(88,950)	(88,950)
匯兌調整	Exchange adjustments	–	–	1,225	2,390	3,615	3,615
年內支出	Charge for the year	–	–	(3,554)	(9,009)	(12,563)	(12,563)
出售附屬公司時撥回	Written back on disposal of subsidiaries	–	–	–	208	208	208
出售時撥回	Written back on disposals	–	–	183	892	1,075	1,075
於二零一八年十二月三十一日	At 31 December 2018	–	–	(22,735)	(73,880)	(96,615)	(96,615)
賬面淨值：	Net book value:						
於二零一八年十二月三十一日	At 31 December 2018	5,704,379	5,704,379	126,406	27,688	154,094	5,858,473

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日的年初結餘，以確認先前根據香港會計準則第17號分類為經營租賃有關的使用權資產。參閱附註2(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See Note 2(c).

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12 投資物業及其他物業、廠房及設備 (續)**(a) 投資物業及分類為持作出售投資物業的公允價值計量****(i) 公允價值等級**

下表呈列本集團投資物業及分類為持作出售投資物業於報告期末按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)**(a) Fair value measurement of investment properties and investment properties classified as held for sale****(i) Fair value hierarchy**

The following table presents the fair value of the Group's investment properties and investment properties classified as held for sale measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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12 投資物業及其他物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(i) 公允價值等級 (續)

		於二零一九年 十二月三十一日 的公允價值 Fair value at 31 December 2019 千元 \$'000	於二零一九年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2019 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
投資物業	Investment properties	6,297,551	—	—	6,297,551
分類為持作出售投資物業	Investment properties classified as held for sale	64,683	—	—	64,683

		於二零一八年 十二月三十一日 的公允價值 Fair value at 31 December 2018 千元 \$'000	於二零一八年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2018 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
投資物業	Investment properties	5,704,379	—	—	5,704,379
分類為持作出售投資物業	Investment properties classified as held for sale	104,539	—	—	104,539

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(i) Fair value hierarchy (Continued)

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12 投資物業及其他物業、廠房及設備 (續)**(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)****(i) 公允價值等級 (續)**

截至二零一九年十二月三十一日止年度內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出 (二零一八年：無)。本集團的政策是確認發生在報告期間結算日的公允價值等級之間的轉移。

本集團所有投資物業於二零一九年十二月三十一日獲重新估值。估值工作由獨立測量師行戴德梁行 (前稱為戴德梁行有限公司) 進行，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。估值按市值基準進行。本集團管理層於各報告日期進行估值時就估值假設及估值結果與該測量師進行討論。

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)**(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)****(i) Fair value hierarchy (Continued)**

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 December 2019. The valuations were carried out by an independent firm of surveyors, DTZ Cushman & Wakefield (formerly known as DTZ Debenham Tie Leung Limited), who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. Management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

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12 投資物業及其他物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range	加權平均數 Weighted average
投資物業 Investment properties	收入資本化方法 Income capitalisation method	預期市場租金 (人民幣/平方米/月) 資本化率 Expected market rental (RMB/sq.m./month) Capitalisation rate	人民幣49元至 人民幣379元 (二零一八年： 人民幣46元至 人民幣361元) 2.5%至7.25% (二零一八年： 3.5%及7.5%) RMB49 to RMB379 (2018: RMB46 to RMB361) 2.5% to 7.25% (2018: 3.5% to 7.5%)	人民幣131元 (二零一八年： 人民幣134元) 5.9% (二零一八年：5.9%) RMB131 (2018: RMB134) 5.9% (2018: 5.9%)
投資物業 Investment properties	直接比較法 Direct comparison method	平均市價 (人民幣/單位) Average market price (RMB/unit)	人民幣101,415元 至人民幣130,366元 RMB101,415 to RMB130,366	人民幣120,150元 RMB120,150
投資物業 Investment properties	直接比較法 Direct comparison method	平均市價 (人民幣/平方呎) Average market price (RMB/sq.ft.)	人民幣47,786元 RMB47,786	人民幣47,786元 RMB47,786
分類為持作出售投資物業 Investment properties classified as held for sale	直接比較法 Direct comparison method	平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	人民幣55,000元至 人民幣59,903元 RMB55,000 to RMB59,903	人民幣56,421元 RMB56,421

投資物業及分類為持作出售的投資物業的公允價值乃使用收入資本化法或直接比較法透過將租金收入淨額(經扣除物業復歸收入潛力)資本化，或按每平方米價格基準參考可比較物業的近期售價，依據該等近期銷售調整本集團物業特定的溢價或折讓而釐定。該估值考慮到物業的預計市場租金。所使用的資本化率已就樓宇的質素及地點以及租戶質素作出調整。公允價值計量與估計市場租金及平均市場價值正相關，而與資本化率負相關。

The fair value of investment properties and investment properties classified as held for sale is determined using income capitalisation method or direct comparison method by capitalising the net rental income allowing for the reversionary income potential of the properties, or by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuation takes into account expected market rental of the properties. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant quality. The fair value measurement is positively correlated to the expected market rental and average market price, and negatively correlated to the capitalisation rate.

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12 投資物業及其他物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料 (續)

於截至二零一九年十二月三十一日止年度內，該等第三級公允價值計量的結餘變動如下：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
投資物業	Investment properties		
於一月一日	At 1 January	5,704,379	4,837,896
收購附屬公司	Acquisition of subsidiaries	—	320,000
轉撥自存貨	Transfer from inventories	522,975	525,081
於損益確認的估值收益	Valuation gains recognised in profit or loss	197,409	280,645
匯兌調整	Exchange adjustments	(127,212)	(259,243)
於十二月三十一日	At 31 December	6,297,551	5,704,379

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
分類為持作出售投資物業	Investment properties classified as held for sale		
於一月一日	At 1 January	104,539	106,274
出售 (附註)	Disposals	(38,325)	(7,782)
於損益確認的估值收益	Valuation gains recognised in profit or loss	—	11,699
匯兌調整	Exchange adjustments	(1,531)	(5,652)
於十二月三十一日	At 31 December	64,683	104,539

投資物業及分類為持作出售的投資的公允價值調整於綜合損益表上的「投資物業及分類為持作出售的投資物業的估值收益」項目中確認。

Fair value adjustment of investment properties and investment classified as held for sale is recognised in the line item "valuation gains on investment properties and investment properties classified as held for sale" on the face of the consolidated statement of profit or loss.

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The movements during the year ended 31 December 2019 in the balances of these Level 3 fair value measurements are as follows:

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12 投資物業及其他物業、廠房及設備(續)

(b) 使用權資產

按相關資產分類的使用權資產的賬面淨值分析如下：

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		於二零一九年 十二月三十一日 At 31 December 2019 千元 \$'000	於二零一九年 一月一日 At 1 January 2019 千元 \$'000
於租賃土地及持作自用樓宇的所有權權益(按折舊成本列賬)的餘下租期為：(附註(i))	Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term of: (Note (i))		
– 50年或以上	– 50 years or more	24,314	25,336
– 於10至50年	– between 10 and 50 years	94,293	101,070
		118,607	126,406
其他租賃作自用的物業(按攤銷成本列賬)(附註(ii))	Other properties leased for own use, carried at depreciated cost (Note (ii))	56,311	37,604
		174,918	164,010
於租賃投資物業的所有權權益(按公允價值列賬)的餘下租期為：	Ownership interests in leasehold investment properties, at fair value, with remaining lease term of:		
– 50年或以上	– 50 years or more	2,217,764	2,150,746
– 於10至50年	– between 10 and 50 years	4,079,787	3,553,633
		6,297,551	5,704,379
於分類為持作出售的租賃投資物業的所有權權益(按公允價值列賬)的餘下租期為：	Ownership interests in leasehold investment properties classified as held for sale, at fair value, with remaining lease term of:		
– 50年或以上	– 50 years or more	64,683	104,539
		6,537,152	5,972,928

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12 投資物業及其他物業、廠房及設備 (續)

(b) 使用權資產 (續)

有關租賃的開支項目分析於損益中確認如下：

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
使用權資產按相關資產分類的折舊支出：	Depreciation charge of right-of-use assets by class of underlying asset:		
於租賃土地及持作自用樓宇的所有權權益	Ownership interests in leasehold land and buildings held for own use	4,917	3,554
租賃作自用的其他物業	Other properties leased for own use	25,347	—
		30,264	3,554
租賃負債之利息 (附註 7(a))	Interest on lease liabilities (Note 7(a))	5,237	—
有關短期租賃及餘下租期於二零一九年十二月三十一日或之前屆滿的其他租賃之開支	Expense relating to short-term leases and other leases with remaining lease term ending on or before 31 December 2019	3,602	—
先前根據香港會計準則第 17 號分類為經營租賃的租賃之最低租賃付款總額	Total minimum lease payments for leases previously classified as operating leases under HKAS 17	—	25,267

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並於二零一九年一月一日調整年初結餘以確認與租賃有關的使用權資產，該等資產先前已根據香港會計準則第17號分類為經營租賃。使用權資產於二零一九年一月一日初次確認後，本集團作為承租人須確認使用權資產的折舊，而不是先前的政策以直線法確認租賃期內經營租賃產生的租金開支。根據此方法，比較資料不予重列。見附註2(c)。

於年內，使用權資產添置為44,721,000港元。根據新租約，該金額有關資本化租賃付款之應付款項。

租賃現金流出總額及租賃負債到期日分析之詳情分別載於附註21(d)及25。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See Note 2(c).

During the year, additions to right-of-use assets were HK\$44,721,000. This amount relates to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 21(d) and 25, respectively.

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12 投資物業及其他物業、廠房及設備 (續)

(b) 使用權資產 (續)

(i) 於租賃土地及持作自用樓宇的所有權權益

本集團擁有多個物業作為辦事處。本集團為該等物業權益（包括相關土地全部或部分未分割股份）的註冊擁有人。一次性付款為從其先前註冊擁有人預先獲得該等物業權益，而根據土地租賃條款並無持續付款。

(ii) 租賃自用之其他物業

本集團已通過租賃協議獲得使用其他物業作為其倉庫、零售店及辦公室的權利。租賃通常為期2至21年。租賃付款通常每年增加以反映市場租金。租賃概不包括期權或可變租賃付款。

(c) 投資物業

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至十五年，並有權選擇於所有條款重新協商之日後重續。租賃付款通常每年增加以反映市場租金。

於報告日期，本集團根據不可撤銷經營租賃將於未來期間應收的未折現租賃付款如下：

12 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (Continued)

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several properties as its offices. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its warehouses, retail stores and offices through tenancy agreements. The leases typically run for an initial period of 2 to 21 years. Lease payments are usually increased every year to reflect market rentals. None of the leases includes options or variable lease payments.

(c) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
一年內	Within 1 year	221,683	172,960
一年後但兩年內	After 1 year but within 2 years	169,913	140,414
兩年後但三年內	After 2 year but within 3 years	125,071	100,929
三年後但四年內	After 3 year but within 4 years	92,277	79,407
四年後但五年內	After 4 year but within 5 years	63,099	40,759
五年後	After 5 years	128,534	177,745
		800,577	712,214

(d) 本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註24。

(d) The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 24.

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13 商譽

13 GOODWILL

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
成本及賬面值	Cost and carrying amount	40,736	40,736

現金產生單位的可收回金額乃根據使用價值計算釐定。有關計算乃使用根據經管理層批准涵蓋五年期間財務預算作出的現金流量預測。五年期間後的現金流量採用估計加權平均增長率3% (二零一八年：3%) 推算，其與行業報告所載預測一致。所用的增長率不超過現金產生單位經營業務的長期平均增長率。現金流量以貼現率14.60% (二零一八年：13.10%) 貼現。所用的貼現率為稅後並反映與相關分部有關的特定風險。

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated weighted average long-term growth rate of 3% (2018: 3%) which is consistent with the forecasts included in industry reports. The growth rates used do not exceed the long-term average growth rates for the business in which the CGU operates. The cash flows are discounted using a discount rate of 14.60% (2018: 13.10%). The discount rates used are post-tax and reflect specific risks relating to the relevant segments.

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14 於附屬公司的投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本／ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Real Estate (Shenzhen) Co., Ltd. (萊蒙房地產(深圳)有限公司)	中國 [△] PRC [△]	人民幣653,060,000元 RMB653,060,000	100%	—	100%	物業發展及投資 Property development and investment
Dongguan SZITIC Property Development Co., Ltd. (東莞市深國投房地產開發有限公司)	中國 [*] PRC [*]	人民幣20,000,000元 RMB20,000,000	100%	—	100%	物業發展及投資 Property development and investment
Changzhou Top Spring Landmark Real Estate Co., Ltd. (常州萊蒙都會置業有限公司)	中國 [#] PRC [#]	60,000,000美元 US\$60,000,000	100%	—	100%	物業發展及投資 Property development and investment
Top Spring Realty (Chengdu) Co., Ltd. (萊蒙置業(成都)有限公司)	中國 [#] PRC [#]	18,750,000美元 US\$18,750,000	100%	—	100%	物業發展及投資 Property development and investment
Top Spring International (Yuhang) Landmark Co., Ltd. (萊蒙國際(余杭)置業有限公司)	中國 [#] PRC [#]	10,000,000美元 US\$10,000,000	100%	—	100%	物業發展及投資 Property development and investment
Tianjin Hyperion Construction Co., Ltd. (天津海吉星建設有限公司)	中國 [*] PRC [*]	人民幣50,000,000元 RMB50,000,000	58%	—	58%	物業發展及投資 Property development and investment
Tianjin Hyperion Investment Development Co., Ltd. (天津海吉星投資發展有限公司)	中國 [*] PRC [*]	人民幣100,000,000元 RMB100,000,000	58%	—	58%	物業發展及投資 Property development and investment
Tianjin Jin Jun Investment Development Co., Ltd. (天津津俊投資發展有限公司)	中國 [*] PRC [*]	人民幣75,000,000元 RMB75,000,000	58%	—	58%	物業發展及投資 Property development and investment
Great Billion Corporation Limited (英兆有限公司)	香港 Hong Kong	1股 1 share	100%	—	100%	物業發展及投資 Property development and investment

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14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and type of legal entity	已發行及 繳足股本／ 註冊資本詳情 and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Wealth Channel Holdings Limited (寶臨集團有限公司)	香港 Hong Kong	1 股 1 share	100%	—	100%	物業發展及投資 Property development and investment
MSREF Century Palace (Residential) Limited (Note (i)) (摩根士丹利房地產基金世紀 華庭(公寓)有限公司) (附註(i))	中國香港／中國 Hong Kong, PRC/ PRC	1 股 1 share	70%	—	100%	物業投資 Property investment
Nanjing Top Spring Water Flower Property Development Co., Ltd. (南京萊蒙水榭花都房地產開 發有限公司)	中國* PRC*	人民幣 50,000,000 元 RMB50,000,000	100%	—	100%	物業發展及投資 Property development and investment
Nanjing Top Spring Real Estate Co., Ltd. (南京萊蒙置業有限公司)	中國* PRC*	人民幣 300,000,000 元 RMB300,000,000	100%	—	100%	物業發展及投資 Property development and investment
Shenzhen Water Flower Commercial Management Co., Ltd. (深圳市水榭商業管理 有限公司)	中國* PRC*	人民幣 5,000,000 元 RMB5,000,000	100%		100%	物業投資 Property investment
Shenzhen Water Flower Commercial Property Management Co., Ltd. (深圳市水榭商業物業管理 有限公司)	中國* PRC*	人民幣 28,000,000 元 RMB28,000,000	100%		100%	物業投資 Property investment
Shanghai Pengxiu Business Consultancy Co., Ltd. (上海鵬綉商務諮詢有限公司)	中國* PRC*	人民幣 50,000,000 元 RMB50,000,000	70%	—	100%	物業發展及投資 Property development and investment
Shanghai Pengyi Business Consultancy Co., Ltd. (上海鵬熠商務諮詢有限公司)	中國* PRC*	人民幣 30,000,000 元 RMB30,000,000	70%	—	100%	物業發展及投資 Property development and investment
Shanghai Pengji Business Consultancy Co., Ltd. (上海鵬濟商務諮詢有限公司)	中國* PRC*	人民幣 50,000,000 元 RMB50,000,000	70%	—	100%	物業發展及投資 Property development and investment

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14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本／ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Zhong Yi Ming Hao Real Estate Development Company Limited (深圳市中益名浩房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	—	100%	物業發展及投資 Property development and investment
Flourish Fortune Company Limited (茂幸有限公司) (Previously known as "Creative Kindergarten Holdings Limited" 前稱(啟思幼稚園集團有限公司))	香港 Hong Kong	1,000,000股 1,000,000 shares	100%	—	100%	物業投資 Property investment
Creative Education Holding Company Limited (啟思控股有限公司) (Note (ii)) (附註(ii))	香港 Hong Kong	100股 100 shares	66.8%	—	83.5%	教育相關 Education related
Great Property Corporation Limited (鉅俊發企業有限公司)	香港 Hong Kong	1股 1 share	100%	—	100%	物業發展及投資 Property development and investment
Great Prosper Development Limited (瀋隆發展有限公司)	香港 Hong Kong	2股 2 shares	60%	—	100%	物業發展及投資 Property development and investment
Faith Luck Corporation Limited (信祥有限公司)	香港 Hong Kong	1股 1 share	100%	—	100%	物業發展及投資 Property development and investment
Rapid Sight Limited (迅望有限公司)	香港 Hong Kong	1股 1 share	100%	—	100%	物業發展及投資 Property development and investment

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14 於附屬公司的投資 (續)

附註：

- (i) 本公司間接附屬公司，並非摩根士丹利集團成員公司或由其管理的任何基金。
- (ii) 於二零一九年五月，本集團從非控股權益中終止確認部分或然應收款項37,536,000港元，以進一步交換啟蒙教育控股有限公司（「啟蒙教育」）的13.5%股權。

於二零一九年六月，本集團出售一間全資附屬公司的20%股權，其直接持有啟蒙教育的83.5%股權予一名第三方，代價為43,535,000港元。

上述交易完成後，本集團將維持啟蒙教育之66.8%實質股權。

- # 外商獨資企業
- △ 中外合資股份合營企業
- * 有限公司

董事認為，於二零一九年十二月三十一日，概無對本集團而言屬重大的任何個別非控股權益。

14 INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- (i) An indirect subsidiary of the Company and not a member of the Morgan Stanley group of companies or any fund they manage.
- (ii) In May 2019, the Group derecognised partial contingent receivables from a non-controlling interest of HK\$37,536,000 to exchange further 13.5% equity interests in Creative Education Holding Company Limited (“Creative Education”).

In June 2019, the Group disposed 20% equity interests in a wholly owned subsidiary, which directly held 83.5% equity interests in Creative Education, to a third party with the consideration of HK\$43,535,000.

Upon the completion of the above transactions, the Group maintains substantially 66.8% equity interests in Creative Education.

- # Wholly foreign-owned enterprise
- △ Sino-foreign equity joint venture
- * Limited liability company

The directors consider that no individual non-controlling interest is material to the Group as at 31 December 2019.

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15 於聯營公司的權益

有關本集團於聯營公司的權益於綜合財務報表採用權益法入賬的詳情如下：

15 INTEREST IN ASSOCIATES

Details of the Group's interest in the associates, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Green Port Co., Ltd. (深圳市中央大廚房物流配送有限公司)	中國 PRC	人民幣50,000,000元 RMB50,000,000	43%	—	43%	供應鏈 Supply chain
Shenzhen Water Honey Real Estate Development Co., Ltd. (深圳市水榭香蜜房地產開發有限公司)	中國 PRC	人民幣10,000,000元 RMB10,000,000	20%	—	20%	物業發展 Property development

所有聯營公司均為非上市公司實體，且概無市場報價。

All of the associates are unlisted corporate entities whose quoted market prices are not available.

個別非主要聯營公司的總體資料：

Aggregate information of associates that are not individually material:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
本集團應佔個別非主要聯營公司的資產淨值的賬面總值	Aggregate carrying amounts of the Groups's share of net assets of individually immaterial associates	8,739	11,558
本集團應佔該等聯營公司總額	Aggregate amounts of the Group's share of those associates'		
年度虧損	Loss for the year	(2,621)	(76,317)
其他全面收益	Other comprehensive income	(198)	(727)
全面收益總額	Total comprehensive income	(2,819)	(77,044)

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16 於合營企業的權益

有關本集團於合營企業的權益於綜合財務報表採用權益法入賬的詳情如下：

16 INTEREST IN JOINT VENTURES

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Qian Hai Xin Lai Yuan Investment Fund Management Co., Ltd. (深圳前海新萊源股權投資 基金管理有限公司)	中國 PRC	人民幣 50,000,000 元 RMB50,000,000	49%	—	49%	投資管理 Investment management
Silver Pond Investments Pty Ltd.	澳洲 Australia	67,200,106 澳元 AUD67,200,106	49%	—	49%	物業發展 Property development
Yunnan Province Equity Investment Fund Management Co., Ltd. (雲南省股權投資基金管理 有限公司)	中國 PRC	人民幣 50,000,000 元 RMB50,000,000	60.5%	—	60.5%	投資管理 Investment management
Huizhou Kefuxuexing Venture Capital Investment Partnership (Limited Partnership) (惠州市科復學 興創業投資合夥企業 (有限合夥))	中國 PRC	人民幣 61,010,000 元 RMB61,010,000	16.4%	—	16.4%	投資管理 Investment management
Top Spring Projects No.1 Company Limited	香港 Hong Kong	100 港元 HKD100	50%	—	50%	投資管理 Investment management
Top Spring Projects No.2 Company Limited	香港 Hong Kong	100 港元 HKD100	50%	—	50%	投資管理 Investment management
Top Spring Australia Development Pty Ltd.	澳洲 Australia	100 澳元 AUD100	50%	—	50%	投資管理 Investment management

所有合營企業均為非上市公司實體，且概無市場報價。

All of joint ventures are unlisted corporate entities whose quoted market prices are not available.

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16 於合營企業的權益 (續)

個別非主要合營企業的總體資料：

16 INTEREST IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that were not individually material:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
本集團應佔個別非主要合營企業的賬面總值	Aggregate carrying amount of the Group's share of individually immaterial joint ventures	252,317	234,701
本集團應佔股東貸款總額 (附註)	Aggregate amounts of the Group's share of shareholders' loan (Note)	171,280	244,589
		423,597	479,290
本集團應佔該等合營企業總額	Aggregate amounts of the Group's share of those joint ventures'		
年度虧損	Loss for the year	(15,781)	(7,839)
其他全面收益	Other comprehensive income	(6,653)	(47,344)
全面收益總額	Total comprehensive income	(22,434)	(55,183)

附註：按照合營企業協議的條款，合營企業雙方已按照彼等的持股量比例及根據相同條款向該合營企業提供貸款資本。該等貸款為無抵押，按年利率6.5%及5.8%計息及附屬於該合營企業獲得的其他融資於三年內收回。償還任何該等貸款的金額需要該兩家企業的批准，且須待該合營企業於計及外界融資及累計溢利後具備足夠資產後方可償還。因此，股東貸款構成本集團於合營公司之股權投資之組成部份並按此確認。

Note: In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided loan capital to the joint venture in proportion to their shareholdings and under equal terms. The loans are unsecured, interest bearing at 6.5% and 5.8% per annum and recoverable within three years subordinated to the other financing obtained by the joint venture. Repayment of any amount of the loan requires both ventures' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. Accordingly, the shareholder's loan forms an integral part of the group's equity investment in the joint venture and is recognised as such.

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17 其他金融資產

17 OTHER FINANCIAL ASSETS

			二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
	附註 Notes			
非即期	Non-current	31(g)		
– 非持作買賣的非上市股本證券	– Unlisted equity securities not held for trading		100,701	101,410
– 私募證券投資基金單位	– Units in private security investment funds		5,931	44,135
– 交易證券	– Trading securities		44,935	42,084
– 應收第三方款項	– Receivables from the third parties	(i)	1,152,029	1,299,606
– 混合金融投資	– Hybrid financial investments	(ii)	34,726	–
			1,338,322	1,487,235
即期	Current	31(g)		
– 混合金融投資	– Hybrid financial investments	(ii)	100,464	–
– 應收第三方款項	– Receivables from the third parties	(i)	14,914	340,358
– 理財產品	– Wealth management products		15,092	1,139
			130,470	341,497

附註：

Notes:

(i) 應收第三者款項分類為公允價值等級中的第3級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。年內，透過損益按公允價值入賬計量的金融資產時產生公允價值虧損為437,788,000港元（二零一八年：169,649,000港元）。

(ii) 混合金融投資包括對被投資方的債務投資，年利率為15%，加上被投資方餘值的45%股權回報，於公允價值等級分類為第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。於年內，以公允價值計量且其變動計入損益的該等投資的公允價值收益為19,434,000港元（二零一八年：無）。

(i) Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the year, the fair value loss on financial assets measured at FVPL amounted to HK\$437,788,000 (2018: HK\$169,649,000).

(ii) Hybrid financial investments include debt investments to the investees with interest bearing at 15% per annum plus 45% equity return on the residual value of the investees, which are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the year, the fair value gain on such investments measured at FVPL amounted to HK\$19,434,000 (2018: nil).

於二零一八年及二零一九年十二月三十一日，所有其他金融資產根據香港財務報告準則第9號分類為透過損益按公允價值入賬。

As at 31 December 2018 and 2019, all of other financial assets are classified as at FVPL under HKFRS 9.

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18 存貨及其他合約成本

18 INVENTORIES AND OTHER CONTRACT COSTS

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
物業發展	Property development		
—待售發展中租賃土地	— Leasehold land held for development for sale	707,332	707,332
—待售／持作出售發展中物業	— Property under/held for development for sale	7,073,589	6,722,466
—待售已竣工物業	— Completed properties for sale	2,132,496	2,603,370
		9,913,417	10,033,168
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	7,759	7,822
		9,921,176	10,040,990

於逾一年後預期可收回的物業款項為9,649,294,000港元(二零一八年：9,778,508,000港元)。所有其他存貨預期將於一年內收回。

The amount of properties expected to be recovered after more than one year is HK\$9,649,294,000 (2018: HK\$9,778,508,000). All of the other inventories are expected to be recovered within one year.

(a) 待售發展中土地的賬面值分析如下：

(a) The analysis of carrying value of land held for property development for sale is as follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
於中國內地的餘下租期為：	In Mainland China, with remaining lease term of:		
—50年或以上	— 50 years or more	115,744	118,247
—10年至50年	— between 10 and 50 years	2,039,053	2,576,805
		2,154,797	2,695,052
於香港的餘下租期為：	In Hong Kong, with remaining lease term of:		
—50年或以上	— 50 years or more	668,000	668,000
—10年至50年	— between 10 and 50 years	707,332	707,332
		1,375,332	1,375,332
		3,530,129	4,070,384

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18 存貨及其他合約成本 (續)

- (b) 本集團若干持作發展以供出售的租賃土地、待售／持作出售發展中物業及待售已竣工物業已抵押以取得銀行及其他借貸，有關詳情載於附註24。

(c) 合約成本

於二零一九年十二月三十一日資本化的合約成本與支付予物業代理的遞增銷售佣金有關，而該代理的銷售活動導致客戶就本集團於報告日期仍然在建中物業訂立買賣協議。合約成本於相關物業銷售收益確認期間在損益表中確認為「直接成本」的一部分。年內並無在損益中確認重大資本化成本。

本集團應用於香港財務報告準則第15號第94段的可行權宜方法，倘本集團另行確認資產的攤銷期間落在訂立合約日期的相同報告期內，則取得有關已竣工物業的銷售及服務的合約遞增成本於產生時確認為開支。

18 INVENTORIES AND OTHER CONTRACT COSTS

(Continued)

- (b) The Group's certain leasehold land held for development for sale, properties under/held for development for sale and completed properties for sale were pledged to secure bank and other borrowings, detail of which is set out in Note 24.

(c) Contract costs

Contract costs capitalised as at 31 December 2019 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "direct costs" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. No significant capitalised costs were recognised in profit or loss during the year.

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

19 貿易及其他應收款項

19 TRADE AND OTHER RECEIVABLES

			二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
	附註 Notes			
應收貿易賬款(扣除虧損撥備)	Trade debtors, net of loss allowance	31(a)	83,953	82,120
其他應收款項(扣除虧損撥備)	Other debtors, net of loss allowance	(i)&31(a)	506,193	647,073
減：於一年後將予收回的款項	Less: amount to be recovered more than one year		(210,027)	—
			296,166	647,073
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		380,119	729,193
按金及預付款項	Deposits and prepayments	(ii)	1,173,510	1,120,405
			1,553,629	1,849,598

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19 貿易及其他應收款項 (續)

附註：

(i) 其他應收款項(扣除虧損撥備)如下：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
向第三方提供貸款(a)	Loans to the third parties (a)	302,447	252,567
應收一間合營企業款項(b)	Amount due from a joint venture (b)	25,955	—
其他	Others	177,791	394,506
		506,193	647,073

(a) 除向第三方貸款210,027,000港元(二零一八年：無)(該貸款已抵押、按年利率13%計息，且可於一年後償還)外，所有結餘均已抵押，按年利率3.45%至13%計息，並須於一年內收回。

(b) 於二零一九年十二月三十一日，該款項為無抵押，按年利率18%至20%計息，並須應要求收回。

(ii) 按金及預付款項詳情載列如下：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	757,677	715,148
收購物業的預付款項(a)	Prepayments for acquisition of properties (a)	143,426	146,422
其他	Others	272,407	258,835
		1,173,510	1,120,405

(a) 於二零一八年及二零一九年十二月三十一日，結餘主要為向本集團股東就收購物業作出的償還。

(iii) 賬齡分析

於報告期末，應收貿易賬款(扣除虧損撥備)根據發票日期的賬齡分析如下：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
一個月內	Within 1 month	43,584	40,253
一至三個月	1 to 3 months	16,464	16,266
三至六個月	3 to 6 months	12,349	15,084
六個月至一年	6 months to 1 year	11,556	10,517
		83,953	82,120

(iv) 本集團若干應收租金已抵押以獲取銀行貸款，詳情載於附註24。

(v) 有關本集團信用政策以及貿易及其他應收款項產生的信用風險的進一步詳情載於附註31(a)。

19 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(i) The details of other receivables (net of loss allowance) are set out below:

(a) Apart from the loans to the third parties of HK\$210,027,000 (2018: nil) which are secured, interest-bearing at 13% per annum and repayable after one year, all of the balances were secured, interest-bearing from 3.45% to 13% per annum and recoverable within one year.

(b) As at 31 December 2019, the amount is unsecured, interest-bearing from 18% to 20% per annum and recoverable on demand.

(ii) The details of deposits and prepayments are set out below:

(a) As at 31 December 2018 and 2019, the balance mainly represented the repayment made to a shareholder of the Group for properties acquisition.

(iii) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on invoice date was as follows:

(iv) The Group's certain rental receivables were pledged to secure bank loans, details of which are set out in Note 24.

(v) Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 31(a).

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20 受限制及已抵押存款

20 RESTRICTED AND PLEDGED DEPOSITS

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	49,880	132,295
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	2,562,762	2,433,386
		2,612,642	2,565,681

附註：

Notes:

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款2,561,968,000港元(二零一八年：2,432,575,000港元)已抵押以取得於一年內償還的銀行及借貸，因此分類為流動資產。

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables to the relevant contractors or fulfill certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payables or fulfilment of the obligations.

- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$2,561,968,000 (2018: HK\$2,432,575,000) have been pledged to secure bank and borrowings repayable within one year and are therefore classified as current assets.

本集團若干銀行存款已抵押作為以下各項的擔保：

The Group's certain bank deposits which were pledged as securities in respect of:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
銀行貸款	Bank loan facilities	2,561,968	2,432,575
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	794	811
		2,562,762	2,433,386

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(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目包括：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
於銀行的現金及手頭現金	Cash at banks and on hand	2,115,129	5,488,739

於二零一九年十二月三十一日，於銀行的現金及手頭現金包括由本集團若干中國附屬公司根據地方政府機構發出的相關文件存放於指定銀行賬戶中的預售物業所得款項總額42,395,000港元（二零一八年：77,968,000港元）。該等存款於獲得指定銀行批准時方可用作為相關物業開發項目購買建築材料及支付建築費。該等存款將於預售相關物業完成後解除。

於二零一九年十二月三十一日，中國內地銀行的現金及現金等值項目及固定存款為1,691,138,000港元（二零一八年：3,234,185,000港元）。匯出中國內地的資金須遵守中國政府施加的匯兌限制。

At 31 December 2019, cash at banks and on hand included proceeds from the pre-sale of properties totalling HK\$42,395,000 (2018: HK\$77,968,000) placed in designated bank accounts by certain of the Group's PRC subsidiaries in accordance with relevant documents issued by local government authorities. Such deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property development projects when approval from the designated bank is obtained. Such deposits will be released after the completion of the pre-sale of the relevant properties.

At 31 December 2019, cash and cash equivalents and fixed deposits with banks in Mainland China amounted to HK\$1,691,138,000 (2018: HK\$3,234,185,000). Remittance of funds out of Mainland China is subject to exchange restrictions imposed by the PRC government.

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(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(b) 除稅前虧損／(盈利)與經營所產生現金的對賬：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of loss/(profit) before taxation to cash used in operations:

		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
附註 Notes			
除稅前(虧損)／盈利	Loss/(profit) before taxation	(444,389)	410,151
經以下調整：	Adjustments for:		
利息收入	Interest income	5	(665,674)
融資成本	Finance costs	7(a)	533,574
折舊及攤銷	Depreciation and amortisation	7(c)	12,563
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	12	(197,409)
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	6	(565)
終止確認按攤銷成本計量的金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost		—
			116,529
以透過損益按公允價值入賬計量的金融資產的公允價值虧損	Fair value loss on financial assets measured at FVPL	6	390,904
出售分類為持作出售投資物業的(收益)／虧損淨額	Net (gain)/loss on sale of investment properties classified as held for sale	6	(1,611)
貿易及其他應收款項的減值虧損	Impairment losses on trade and other receivables		28,462
退還預付投資成本的補償收入	Compensation income for return of prepaid investment cost		—
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	26	1,858
嵌入可換股債券的轉換購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds		—
出售物業、廠房及設備的收益淨額	Net gain on disposal of property, plant and equipment	6	(487)
股權結算股份支付的開支	Equity settled share-based payment expenses	7(b)	2,559
分佔聯營公司虧損	Share of losses of associates		2,621
分佔合營企業虧損	Share of losses of joint ventures		15,781
匯兌收益淨額	Net foreign exchange gain		(8,287)
營運資金變動：	Changes in working capital:		
存貨及其他合約成本增加	Increase in inventories and other contract costs		(315,669)
貿易及其他應收款項(增加)／減少	(Increase)/decrease in trade and other receivables		(158,752)
受限制現金減少／(增加)	Decrease/(increase) in restricted cash		82,432
貿易及其他應付款項(減少)／增加	(Decrease)/increase in trade and other payables		(180,019)
合約負債(減少)／增加	(Decrease)/increase in contract liabilities		(96,902)
經營業務所動用現金	Cash used in operations	(628,962)	(2,419,106)

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(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)**(b)** (續)

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並於二零一九年一月一日調整年初結餘以確認與租賃有關的使用權資產及租賃負債，該等資產先前已根據香港會計準則第17號分類為經營租賃。先前，本集團作為承租人根據經營租賃支付的現金付款25,267,000港元被分類為綜合現金流量表的經營活動。根據香港財務報告準則第16號，除短期租賃付款外，低價值資產租賃及可變租賃付款未計入租賃負債計量的租賃付款，所有其他按租賃支付的租金現分為資本部分及利息部分（見附註21(c)），並分類為融資現金流出。根據經修訂追溯法，比較資料不予重列。有關對香港財務報告準則第16號的過渡影響之進一步詳情載於附註2(c)。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)**(b)** (Continued)

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Previously, cash payments under operating leases made by the Group as a lessee of HK\$25,267,000 were classified as operating activities in the consolidated cash flow statement. Under HKFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see Note 21(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to HKFRS 16 are set out in Note 2(c).

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料 (續)

(c) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行及其他借貸 Bank and other borrowings (附註 24) (Note 24) 千元 \$'000	可換股債券 Convertible bonds (附註 26) (Note 26) 千元 \$'000	應付債券 Bonds payable (附註 27) (Note 27) 千元 \$'000	租賃負債 Lease liabilities (附註 25) (Note 25) 千元 \$'000	應付非控股權益款項 Amounts due to non-controlling interests (附註 22) (Note 22) 千元 \$'000	總計 Total 千元 \$'000
於二零一九年一月一日	At 1 January 2019	8,726,314	1,461,691	783,150	–	1,157,996	12,129,151
首次應用香港財務報告準則第 16 號之影響 (附註)	Impact on initial application of HKFRS 16 (Note)	–	–	–	76,918	–	76,918
於二零一九年一月一日的經調整餘額	Adjusted balance at 1 January 2019	8,726,314	1,461,691	783,150	76,918	1,157,996	12,206,069
融資現金流量變動：		Changes from financing cash flows:					
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	3,481,563	–	–	–	–	3,481,563
發行債券所得款項	Proceeds from issuance of bonds	–	–	506,270	–	–	506,270
償還銀行及其他借貸	Repayment of bank and other borrowings	(3,051,426)	–	–	–	–	(3,051,426)
償還應付債券	Repayment of bonds payable	–	–	(778,877)	–	–	(778,877)
償還可換股債券	Repayment of convertible bonds	–	(1,255,932)	–	–	–	(1,255,932)
來自非控股權益的墊款	Advance from non-controlling interests	–	–	–	–	93,402	93,402
償還非控股權益	Repayment to a non-controlling interests	–	–	–	–	(140,502)	(140,502)
已付租賃租金的資本成分	Capital element of lease rentals paid	–	–	–	(38,127)	–	(38,127)
已付租賃租金的利息部分	Interest element of lease rentals paid	–	–	–	(5,237)	–	(5,237)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(544,715)	(205,293)	(73,793)	–	–	(823,801)

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21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬(續)

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		銀行及其他借貸 Bank and other borrowings (附註24) (Note 24) 千元 \$'000	可換股債券 Convertible bonds (附註26) (Note 26) 千元 \$'000	應付債券 Bonds payable (附註27) (Note 27) 千元 \$'000	租賃負債 Lease liabilities (附註25) (Note 25) 千元 \$'000	應付非控股權益款項 Amounts due to non-controlling interests (附註22) (Note 22) 千元 \$'000	總計 Total 千元 \$'000
融資現金流量變動總額	Total changes from financing cash flows	(114,578)	(1,461,225)	(346,400)	(43,364)	(47,100)	(2,012,667)
匯兌調整	Exchange adjustments	(137,510)	(466)	(3,372)	(2,019)	(20,413)	(163,780)
其他變動：	Other changes:						
利息開支(附註7(a))	Interest expense (Note 7(a))	578,690	7,610	68,054	5,237	1,976	661,567
來自期內訂立新租賃的租賃負債增加	Increase in lease liabilities from entering into new leases during the period	-	-	-	43,445	-	43,445
攤銷發行可換股債券產生的虧損(附註26)	Amortisation of loss arising from the issuance of convertible bonds (Note 26)	-	1,858	-	-	-	1,858
應付利息變動	Change in interest payables	14,358	(9,468)	(1,077)	-	-	3,813
其他變動總額	Total other changes	593,048	-	66,977	48,682	1,976	710,683
於二零一九年十二月三十一日	At 31 December 2019	9,067,274	-	500,355	80,217	1,092,459	10,740,305

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日的年初結餘，以確認先前根據香港會計準則第17號分類為經營租賃有關的租賃負債。見附註2(c)及21(b)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See Notes 2(c) and 21(b).

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21 現金及現金等值項目以及其他現金流量資料 (續)

(c) 融資活動所產生的負債對賬 (續)

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		銀行及其他借貸	可換股債券	衍生金融工具	應付票據	應付債券	應付非控股股東款項	總計
		Bank and other borrowings (附註24) (Note 24)	Convertible bonds (附註26) (Note 26)	Derivative financial instruments (附註26) (Note 26)	Note payable (千元) \$'000	Bonds payable (附註27) (Note 27) (千元) \$'000	Amounts due to non-controlling shareholders (附註22) (Note 22) (千元) \$'000	Total (千元) \$'000
於二零一八年一月一日	At 1 January 2018	5,585,348	1,299,330	242,478	1,183,283	1,171,920	848,585	10,330,944
融資現金流量變動： Changes from financing cash flows:								
新增銀行及其他借貸所得款項	Proceeds from new bank and other borrowings	5,713,356	-	-	-	-	-	5,713,356
發行債券所得款項	Proceeds from issuance of bonds	-	-	-	-	783,150	-	783,150
償還銀行及其他借貸	Repayment of bank and other borrowings	(3,121,394)	-	-	-	-	-	(3,121,394)
償還應付債券	Repayment of bonds payable	-	-	-	-	(1,175,505)	-	(1,175,505)
償還應付票據	Repayment of note payable	-	-	-	(1,211,602)	-	-	(1,211,602)
已付利息及其他借貸成本	Interest and other borrowing costs paid	(238,270)	(97,003)	-	(62,185)	(62,207)	(14,697)	(474,362)

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21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬(續)

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities (Continued)

		銀行及其他借貸	可換股債券	衍生金融工具	應付票據	應付債券	應付非控股股東款項	總計
		Bank and other borrowings (附註24) (Note 24)	Convertible bonds (附註26) (Note 26)	Derivative financial instruments (附註26) (Note 26)	Note payable (附註27) (Note 27)	Bonds payable (附註27) (Note 27)	Amounts due to non-controlling shareholders (附註22) (Note 22)	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
融資現金流量變動總額	Total changes from financing cash flows	2,353,692	(97,003)	–	(1,273,787)	(454,562)	(14,697)	513,643
匯兌調整	Exchange adjustments	(380,777)	7,324	742	28,319	5,285	(8,403)	(347,510)
其他變動：	Other changes:							
利息開支(附註7(a))	Interest expense (Note 7(a))	373,401	169,671	–	62,185	81,272	14,697	701,226
攤銷發行可換股債券產生的虧損(附註26)	Amortisation of loss arising from the issuance of convertible bonds (Note 26)	–	62,898	–	–	–	–	62,898
嵌入可換股債券的轉換購股權的公允價值變動(附註26)	Fair value change on conversion option embedded in convertible bonds (Note 26)	–	–	(243,220)	–	–	–	(243,220)
收購附屬公司	Acquisition of subsidiaries	826,357	–	–	–	–	317,814	1,144,171
出售附屬公司	Disposal of subsidiaries	(15,612)	–	–	–	–	–	(15,612)
應付利息變動	Change in interest payables	(16,095)	19,471	–	–	(20,765)	–	(17,389)
其他變動總額	Total other changes	1,168,051	252,040	(243,220)	62,185	60,507	332,511	1,632,074
於二零一八年十二月三十一日	At 31 December 2018	8,726,314	1,461,691	–	–	783,150	1,157,996	12,129,151

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21 現金及現金等值項目以及其他現金流量資料(續)**(d) 租賃現金流出總額**

就租賃計入現金流量表之款項由以下各項組成：

		二零一九年 2019	二零一八年 2018 (附註) (Note)
		千元 \$'000	千元 \$'000
於經營現金流量內	Within operating cash flows	3,602	25,267
於融資現金流量內	Within financing cash flows	43,364	—
		46,966	25,267

附註：誠如附註21(b)的附註所述，採納香港財務報告準則第16號對租賃的若干已付租金的現金流量分類變動。比較金額不予重列。

Note: As explained in the note to Note 21(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

該等金額與以下各項有關：

These amounts relate to the following:

		二零一九年 2019	二零一八年 2018
		千元 \$'000	千元 \$'000
已付租賃租金	Lease rentals paid	46,966	25,267

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21 現金及現金等值項目以及其他現金流量資料(續)

(e) 出售附屬公司

- (i) 深圳市萊蒙都會投資發展有限公司為本集團附屬公司。於二零一九年一月一日，本集團與獨立第三方就出售本集團所持有的股本權益訂立購股協議。總代價為人民幣3,130,000元(相當於3,561,000港元)。

出售事項對本集團的資產及負債的所有影響如下：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries

- (i) Shenzhen Laimeng Duhui Investment Development Co., Limited was a subsidiary of the Group. On 1 January 2019, the Group entered into the Share Purchase Agreement with an independent third party, for disposal of equity interest held by the Group. The total consideration was RMB3,130,000 (equivalent to HK\$3,561,000).

The total effect of the above disposals on the Group's assets and liabilities is set out below:

		附註 Note	千元 \$'000
現金及現金等值項目	Cash and cash equivalents		3,561
本集團應佔資產淨值	Net assets attributable to the Group		3,561
出售附屬公司的收益	Gain on disposal of the subsidiary	6	—
代價	Considerations		3,561
所出售的現金及現金等值項目	Cash and cash equivalents disposed of		(3,561)
現金流入淨額	Net cash inflow		—

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21 現金及現金等值項目以及其他現金流量資料(續)

(e) 出售附屬公司(續)

- (ii) 青島市萊蒙商業管理有限公司為本集團附屬公司。於二零一八年，本集團與獨立第三方就出售本集團所持有的股本權益訂立購股協議，出售事項於二零一九年完成。總代價為人民幣325,000元（相當於362,000港元），而於二零一九年確認出售的收益淨額為565,000港元（附註6）。

出售事項對本集團的資產及負債的所有影響如下：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries (Continued)

- (ii) Qingdao Laimeng Business Management Co., Limited was a subsidiary of the Group. The Group entered into the Share Purchase Agreement with an independent third party in 2018 for disposal of equity interest held by the Group and the disposal was completed in 2019. The total consideration was RMB325,000 (equivalent to HK\$362,000) and net gain on disposal of HK\$565,000 was recognised during 2019 (Note 6).

The total effect of the above disposals on the Group's assets and liabilities is set out below:

		附註 Note	千元 \$'000
其他物業、廠房及設備	Other property, plant and equipment	12	3,174
貿易及其他應收款項	Trade and other receivables		2,104
現金及現金等值項目	Cash and cash equivalents		1,376
貿易及其他應付款項	Trade and other payables		(6,857)
本集團應佔負債淨值	Net liabilities attributable to the Group		(203)
出售附屬公司的收益	Gain on disposal of the subsidiary	6	565
代價	Considerations		362
減：於本年度後須收取的代價	Less: considerations to be received subsequent to current year		(139)
減：於本年度前已收代價按金	Less: consideration deposits received before current year		(112)
年內已收代價	Consideration received during the year		111
所出售的現金及現金等值項目	Cash and cash equivalents disposed of		(1,376)
現金流出淨額	Net cash outflow		(1,265)

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(Expressed in Hong Kong dollars unless otherwise indicated)

22 貿易及其他應付款項

22 TRADE AND OTHER PAYABLES

			二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
		附註 Notes		
貿易應付款項	Trade payables	(i)	163,595	184,408
其他應付賬款及應計費用	Other creditors and accrued charges	(ii)	2,265,184	2,667,301
應付非控股權益款項	Amounts due to non-controlling interests	(iii)	1,092,459	1,157,996
按攤銷成本計量的金融負債	Financial liabilities measured at amortised cost		3,521,238	4,009,705
租金及其他按金	Rental and other deposits		98,062	79,150
預收款項	Receipts in advance		27,417	28,403
			3,646,717	4,117,258

附註：

Notes:

- (i) 於報告期間結算日，計入貿易及其他應付款項的貿易應付款項根據發票日期的賬齡分析如下：

- (i) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date at the end of the reporting period:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
一個月內	Within 1 month	69,622	67,462
一至三個月	1 to 3 months	43,168	37,526
三至六個月	3 to 6 months	21,872	31,262
六個月至一年	6 months to 1 year	22,790	16,937
超過一年	Over 1 year	6,143	31,221
		163,595	184,408

- (ii) 本集團所有其他應付賬款及應計費用預期於一年內結算或確認為收入或者應要求償還，除一筆金額為1,796,425,000港元（二零一八年：2,134,391,000港元）的款額除外，該金額為將賠償予居民的未來安置物業的估計價值，而該等物業預期將於超過一年後安置。

- (ii) All of the Group's other creditors and accrued charges are expected to be settled or recognised as income within one year or are repayable on demand except for an amount of HK\$1,796,425,000 (2018: HK\$2,134,391,000), which presents estimated value of future settlement properties to be compensated to residents, which is expected to be settled after more than one year.

- (iii) 於二零一九年十二月三十一日，全數應付非控股權益款項1,092,459,000港元為無抵押、免息，並須應要求償還。

- (iii) As at 31 December 2019, all of the amounts due to non-controlling interests of HK\$1,092,459,000 are unsecured, interest-free and repayable on demand.

於二零一八年十二月三十一日，除應付非控股權益款項924,554,000港元為免息外，所有結餘均為無抵押、按利率4.35%計息，並須於一年內或應要求償還。

As at 31 December 2018, apart from the amounts due to non-controlling interests of HK\$924,554,000 which are interest-free, all of the balances are unsecured, interest-bearing at 4.35% and repayable within one year or on demand.

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23 合約負債

23 CONTRACT LIABILITIES

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
就下列項目的預收款項	Receipts in advance in respect of		
— 物業銷售	– Sales of properties	47,222	138,546
— 物業管理服務	– Property management services	11,355	16,933
		58,577	155,479

對已確認合約負債的金額有影響的一般支付條款如下：

— 物業開發

視乎市況而定，本集團可在開發仍然進行（而非相關物業竣工）時，要求客戶在協定時限內悉數支付代價。該預收款項計劃導致合約負債就全數合約價格於整個餘下物業開發期內確認。此外，合約負債將會根據本集團累計利息開支金額增加，以反映在付款日期至與完成交付日期期間任何自客戶獲得重大融資利益的影響。由於該應計費用增加於開發期間的合約負債金額，因此，已確認的收入金額於已竣工物業的控制權轉移至客戶時增加。

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

— Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

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23 合約負債(續)

— 物業開發(續)

合約負債變動

23 CONTRACT LIABILITIES (Continued)

— Property development (Continued)

Movements in contract liabilities

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
於一月一日的結餘	Balance at 1 January	155,479	666,561
於年初確認計入合約負債的 年內收入導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(141,361)	(68,378)
出售附屬公司導致合約 負債減少	Decrease in contract liabilities as a result of disposal of subsidiaries	—	(574,655)
於年末仍在建中物業收取物業 銷售預付款項導致合約負債 增加	Increase in contract liabilities as a result of receiving advanced payments of sales of properties during the year in respect of properties still under construction as at the year end	43,226	106,633
墊款累計利息開支增加導致 合約負債增加	Increase in contract liabilities as a result of accruing interest expense on advances	6,961	1,038
匯兌差額	Exchange difference	(5,728)	24,280
於十二月三十一日的結餘	Balance at 31 December	58,577	155,479

有關物業銷售及物業管理服務於多
於一年後確認為收入的預收款項預
期為零(二零一八年：無)。

The amount of receipts in advance in respect of sales of properties
and property management services expected to be recognised as
income after more than one year is nil (2018: Nil).

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24 銀行及其他借貸

於二零一九年十二月三十一日，銀行及其他借貸分析如下：

24 BANK AND OTHER BORROWINGS

At 31 December 2019, bank and other borrowings were analysed as follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
銀行貸款	Bank loans		
— 有抵押	– Secured	8,132,594	7,114,505
— 無抵押	– Unsecured	–	593,714
		8,132,594	7,708,219
其他借貸	Other borrowings		
— 有抵押 (iii)	– Secured (iii)	934,680	939,780
— 無抵押 (iv)	– Unsecured (iv)	–	78,315
		934,680	1,018,095
		9,067,274	8,726,314

於二零一九年十二月三十一日，銀行及其他借貸的還款情況如下：

At 31 December 2019, bank and other borrowings were repayable as follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	3,947,660	3,322,635
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	1,845,814	1,438,228
兩年後但五年內	After 2 years but within 5 years	1,835,284	2,632,136
五年後	After 5 years	1,438,516	1,333,315
		5,119,614	5,403,679
		9,067,274	8,726,314

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24 銀行及其他借貸(續)

附註：

- (i) 於二零一九年十二月三十一日，銀行貸款按年利率介乎2.79%至8.5%（二零一八年：1.56%至12%）計息並由以下資產作抵押：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
投資物業	Investment properties	4,958,520	4,356,206
其他土地及樓宇	Other land and buildings	9,049	66,407
存貨	Inventories	4,278,237	4,229,079
已抵押存款	Pledged deposits	2,561,968	2,432,575
應收租金	Rental receivables	11,515	9,435
總計	Total	11,819,289	11,093,702

- (ii) 於二零一九年十二月三十一日，銀行貸款人民幣1,717,500,000元（相當於1,914,067,000港元）（二零一八年：人民幣600,000,000元（相當於683,138,000港元））以本集團內一家附屬公司的股本權益作抵押，並按平均年息率5.39%至8.5%（二零一八年：8.5%）計息。

- (iii) 於二零一九年十二月三十一日，已抵押其他借貸來自本集團一名股東。該借貸按年利率13%（二零一八年：13%）計息，並由本集團於一間附屬公司的股本權益及本集團向該附屬公司借出的若干股東貸款作抵押。

- (iv) 於二零一九年十二月三十一日，無抵押其他借貸來自本集團一名第三方。該借貸為無抵押，按年利率16.6%計息並於二零一九年三月償還。

- (v) 於二零一九年十二月三十一日，本集團銀行貸款合共人民幣207,500,000元（相等於231,249,000港元）（二零一八年：無）並無符合施加的契約。上述不合規事件主要有關於一家附屬公司於報告期末從相關物業獲取的月租收入未能達到若干水平。上述銀行貸款全數於二零一九年十二月三十一日的財務狀況表內分類為流動負債。

24 BANK AND OTHER BORROWINGS (Continued)

Notes:

- (i) At 31 December 2019, the bank loans bore interest ranging from 2.79% to 8.5% (2018: 1.56% to 12%) per annum and were secured by the following assets:

- (ii) As at 31 December 2019, the bank loan of RMB1,717,500,000 (equivalent to HK\$1,914,067,000) (2018: RMB600,000,000 (equivalent to HK\$683,138,000)) is secured by equity interest in subsidiaries within the Group with the average interest-bearing from 5.39% to 8.5% (2018: 8.5%) per annum.

- (iii) As at 31 December 2019, the secured other borrowing was from a shareholder of the Group. The borrowing is interest-bearing at 13% (2018: 13%) per annum and secured by equity interest in a subsidiary within the Group and certain shareholder's loan lent by the Group to the subsidiary.

- (iv) As at 31 December 2018, the unsecured other borrowing was from a third party of the Group. The borrowing is unsecured, interest-bearing at 16.6% per annum and was repaid at March 2019.

- (v) At 31 December 2019, bank loans of the Group totaling RMB207,500,000 (equivalent to HK\$231,249,000) (2018: nil) were not in compliance with the imposed covenants. Such non-compliance primarily related to a subsidiary which failed to achieve certain monthly rental income earned from the underlying properties at the end of the reporting period. All of the above bank loans were classified as current liabilities in the consolidated statement of financial position at 31 December 2019.

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25 租賃負債

下表載列於現時及之前報告期末及過渡至香港財務報告準則第16號當日本集團租賃負債的剩餘合約屆滿狀況如下：

		於二零一九年十二月三十一日 At 31 December 2019		於二零一九年一月一日(附註) At 1 January 2019 (Note)	
		最低租賃付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃付款總額 Total minimum lease payments 千元 \$'000	最低租賃付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃付款總額 Total minimum lease payments 千元 \$'000
一年內	Within 1 year	31,604	35,258	19,609	23,862
一年後但兩年內	After 1 year but within 2 years	10,518	13,017	12,368	15,775
兩年後但五年內	After 2 years but within 5 years	11,932	20,244	6,551	14,866
五年後	After 5 years	26,163	31,466	38,390	47,906
		48,613	64,727	57,309	78,547
		80,217	99,985	76,918	102,409
減：未來利息開支總額	Less: total future interest expenses		(19,768)		(25,491)
租賃負債現值	Present value of lease liabilities		80,217		76,918

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號，並調整二零一九年一月一日的年初結餘，以確認與之前根據香港會計準則第17號分類為經營租賃的租賃有關的租賃之租賃負債。於二零一八年十二月三十一日的比較資料並無重列。有關過渡至香港財務報告準則第16號的影響詳情載於附註2(c)。

25 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 31 December 2018 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in Note 2(c).

26 可換股債券

於二零一六年一月六日及三月二十一日，本公司分別發行各本金額100,000,000美元於二零一九年到期的兩批可換股債券。其中50,000,000美元的可換股債券發行予本公司一名股東。該等債券按年利率6.00%計息，按每半年支付所欠利息，且可兌換的初步兌換價為每股3.8289港元。兌換價調整至每股3.2534港元，乃由於自債券發行起宣派股息。該等債券由本集團若干附屬公司的股本權益作抵押，並由本集團若干附屬公司作擔保。

可換股債券的實際年利率介乎12.29%至13.98%。發行可換股債券後，219,156,000港元的虧損由可換股債券的負債部分抵銷，並將於可換股債券期間作攤銷。

26 CONVERTIBLE BONDS

On 6 January and 21 March 2016, the Company issued two tranches of convertible bonds with each principal amount of US\$100 million due in 2019 respectively, in which US\$50 million of the convertible bonds was issued to a shareholder of the Company. The bonds are interest-bearing at 6.00% per annum which is payable semi-annually in arrears and are convertible at initial conversion price of HK\$3.8289 per share. The conversion price was adjusted to HK\$3.2534 per share as a result of the declaration of dividends since the issuance of the bonds. The bonds are secured by equity interests of the Group's certain subsidiaries and guaranteed by the Group's certain subsidiaries.

The effective interest of the convertible bonds is 12.29% to 13.98% per annum. Upon the issuance of the convertible bonds, a loss of HK\$219,156,000 was offset against the liability component of the convertible bonds and will be amortised over the period of the convertible bonds.

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26 可換股債券(續)

嵌入可換股債券的轉換購股權為持有人轉換債券的購股權的公允價值，並列賬為衍生金融工具(附註31(f))。

於二零一七年，就已行使其轉換權利的可換股債券本金額為35,169,000美元(相當於277,768,000港元)已轉換為78,102,177股本公司普通股。年內，概無可換股債券獲轉換。

可換股債券已於二零一九年一月七日贖回。

於本集團綜合財務狀況表確認的可換股債券分析如下：

26 CONVERTIBLE BONDS (Continued)

Conversion option embedded in the convertible bonds represents the fair value of the holder's option to convert the bonds and is recorded as derivative financial instruments (Note 31(f)).

In 2017, the convertible bonds with principal amount of US\$35,169,000 (equivalent to HK\$277,768,000) in respect of which conversion rights have been exercised were converted to 78,102,177 ordinary shares of the Company. During the year, no convertible bonds were converted.

The convertible bonds were redeemed on 7 January 2019.

The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

	負債部分 Liability component 千元 \$'000	衍生工具部分 Derivative component 千元 \$'000	總計 Total 千元 \$'000
於二零一八年一月一日 At 1 January 2018	1,299,330	242,478	1,541,808
攤銷初步虧損(附註6) Amortisation of initial loss (Note 6)	62,898	—	62,898
利息開支(附註7(a)) Interest expenses (Note 7(a))	169,671	—	169,671
於年內的已付利息開支 Interest expenses paid during the year	(77,532)	—	(77,532)
轉換購股權的公允價值變動(附註6) Fair value change on conversion option (Note 6)	—	(243,220)	(243,220)
匯兌差額 Exchange difference	7,324	742	8,066
於二零一八年十二月三十一日及二零一九年一月一日 At 31 December 2018 and 1 January 2019	1,461,691	—	1,461,691
初步虧損攤銷(附註6) Amortisation of initial loss (Note 6)	1,858	—	1,858
利息開支(附註7(a)) Interest expenses (Note 7(a))	7,610	—	7,610
於年內的已付利息開支 Interest expenses paid during the year	(214,761)	—	(214,761)
年內結算 Settlement during the year	(1,255,932)	—	(1,255,932)
匯兌差額 Exchange difference	(466)	—	(466)
於二零一九年十二月三十一日 At 31 December 2019	—	—	—

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(Expressed in Hong Kong dollars unless otherwise indicated)

27 應付債券

27 BONDS PAYABLE

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
於二零一九年到期的 100,000,000 美元(附註(i))	USD100 million due in 2019 (Note (i))	—	783,150
於二零二零年到期的 65,000,000 美元(附註(ii))	USD65 million due in 2020 (Note (ii))	500,355	—
		500,355	783,150

附註：

- (i) 於二零一八年九月二十六日，本集團發行額為 100,000,000 美元（相等於 783,150,000 港元）於二零一九年到期的第一批債券。該公司債券按年利率 9.5% 計息及於年內贖回。
- (ii) 於二零一九年九月二十七日，本集團與一名第三方就最高 65,000,000 美元（相等於 500,355,000 港元）公司債券的非公開發售訂立認購協議。該金額按年利率 9.5% 計息，並由一間附屬公司已發行股本以及本公司擁有的應收款項抵押。

Notes:

- (i) On 26 September 2018, the Group issued a tranche of bond of USD100,000,000 (equivalent HK\$783,150,000) due in 2019. The corporate bond was interest-bearing at 9.5% per annum and redeemed during the year.
- (ii) On 27 September 2019, the Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds of USD 65,000,000 (equivalent HK\$500,355,000). The amount is interest-bearing at 9.5% per annum and secured by issued share capital of a subsidiary and receivables owned by the Company.

28 撥備

28 PROVISION

		二零一八年 2018 (附註) (Note) 千元 \$'000
於二零一八年一月一日	At 1 January 2018	51,971
攤銷	Utilisation	(8,789)
匯兌差額	Exchange difference	(3,868)
於二零一八年十二月三十一日	At 31 December 2018	39,314
減：於一年內變現的即期部分	Less: current portion to be realised within one year	(24,408)
		14,906

附註：本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第 16 號。根據此方法，比較資料不予重列。見附註 2(c)。

本公司於二零一八年一月一日就與客戶的租回安排項下預期虧損的最佳估計計提撥備。通過首次應用香港財務報告準則第 16 號，租回安排的撥備為對二零一九年一月一日使用權資產賬面值所作的調整。

Note: The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2(c).

Provision was made for the best estimate of the expected loss under leaseback arrangement with customers as at 31 December 2018. By initial application of HKFRS 16, the provision related to leaseback arrangement was as an adjustment item to the carrying amount of right-of-use assets as at 1 January 2019.

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(除另有指明外，以港元列示)

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29 股權結算以股份為基礎的交易

(a) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團旗下任何公司的董事）以代價每份購股權 1.00 港元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出 34,371,667 份購股權。購股權將於上市日期起或（視乎情況而定）有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為 2.492 港元，即本公司股份首次公開發售價格的 40%。發行紅股完成後（見附註 30(c)(ii)），每股行使價調整至 1.780 港元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

(i) 授出的條款及條件如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Pre-IPO Share Option Scheme

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is HK\$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see Note 30(c)(ii)), the exercise price per share was adjusted to HK\$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

(i) The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條 Vesting conditions	購股權的 合約年期 Contractual life of options
向一名董事授出的購股權： Options granted to a director:			
— 於二零一零年十二月三日 — on 3 December 2010	1,166,667	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
向高級管理層及僱員授出的購股權： Options granted to senior management and employees:			
— 於二零一零年十二月三日 — on 3 December 2010	33,205,000	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
已授出的購股權總數 Total share options granted	34,371,667		

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(Expressed in Hong Kong dollars unless otherwise indicated)

29 股權結算以股份為基礎的交易 (續)

(a) 首次公開發售前購股權計劃 (續)

- (ii) 購股權的數目及加權平均行使價如下：

		二零一九年 2019 購股權數目 Number of options 千股 '000	二零一八年 2018 購股權數目 Number of options 千股 '000
於年初尚未行使	Outstanding at the beginning of the year	1,682	2,137
年內行使	Exercised during the year	(157)	(455)
於年底尚未行使	Outstanding at the end of the year	1,525	1,682
於年底可予行使	Exercisable at the end of the year	1,525	1,682

截至二零一八年及二零一九年十二月三十一日止年度，並無根據首次公開發售前購股權計劃授出任何購股權。

截至二零一九年十二月三十一日止年度，已行使購股權於行使日期的加權平均股價為2.73港元(二零一八年：3.83港元)。於二零一九年十二月三十一日尚未行使的購股權加權平均行使價為1.78港元(二零一八年：1.78港元)，加權平均剩餘合約年期為0.9年(二零一八年：1.9年)。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(a) Pre-IPO Share Option Scheme (Continued)

- (ii) The number and weighted average exercise price of share options are as follows:

No share options under the Pre-IPO Share Option Scheme were granted during the years ended 31 December 2018 and 2019.

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2019 was HK\$2.73 (2018: HK\$3.83). The share options outstanding at 31 December 2019 had a weighted average exercise price of HK\$1.78 (2018: HK\$1.78) and a weighted average remaining contractual life of 0.9 (2018: 1.9) years.

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(Expressed in Hong Kong dollars unless otherwise indicated)

29 股權結算以股份為基礎的交易 (續)

(b) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股（資本化發行後）本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算（資本化發行後）結算。發行紅股完成後（見附註30(c)(ii)），已調整合共2,067,200股獎勵股份。

截至二零一八年及二零一九年十二月三十一日止年度，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。

授出的條款及條件如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(b) Pre-IPO Share Award Scheme

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see Note 30(c)(ii)), a total number of 2,067,200 awarded shares were adjusted.

No shares were awarded under the Pre-IPO Share Award Scheme during the years ended 31 December 2018 and 2019.

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting condition
向僱員授出的股份 Shares awarded to employees: — 於二零一零年十二月三日 — on 3 December 2010	6,452,000	自授出日期起計一年(30%)、兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the date of award

截至二零一八年及二零一九年十二月三十一日止年度，概無尚未行使獎勵股份。

There was no outstanding awarded shares during the year ended 31 December 2018 and 2019.

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29 股權結算以股份為基礎的交易 (續)**(c) 首次公開發售後購股權計劃**

本公司設有首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間（不超過授出日期後十年）內任何時間行使。

於二零一六年十二月五日，本公司根據首次公開發售後購股權計劃以每份購股權1.000港元的代價向本公司僱員授出31,000,000份購股權。每份購股權均賦予持有人權利認購本公司一股面值0.1港元的普通股。此等購股權將於授出日期起計三年後完全歸屬，並可於二零二六年前行使。行使價為2.796港元。本公司普通股於緊接授出前的收市價為2.7港元。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

On 5 December 2016, 31,000,000 share options were granted at a consideration of HK\$1.000 per grant paid by the employees of the Company under the Post-IPO Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options will fully vest after three years from the date of grant, and then be exercisable until 2026. The exercise price is HK\$2.796. The closing price of the Company's ordinary shares immediately before the grant was HK\$2.7.

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29 股權結算以股份為基礎的交易 (續)

(c) 首次公開發售後購股權計劃 (續)

(i) 授出的條款及條件如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme (Continued)

(i) The terms and conditions of the grants are as follows:

	工具數目	歸屬條件	購股權的 合約年期
	Number of instruments	Vesting conditions	Contractual life of options
向一名董事授出的購股權：			
Options granted to directors:			
— 於二零一二年六月二十六日	4,400,000	自授出日期起計一年(30%)、	十年 10 years
— 26 June 2012		兩年(60%)及三年(100%)	
— 於二零一三年六月二十日	5,700,000	One year (30%), two years (60%)	
— 20 June 2013		and three years (100%) from the	
— 於二零一五年四月二十八日	34,000,000	date of grant	
— 28 April 2015			
— 於二零一五年十月二十三日	10,000,000		
— 23 October 2015			
向高級管理層及僱員授出的購股權：			
Options granted to senior management and employees:			
— 於二零一二年六月二十六日	11,320,000	自授出日期起計一年(30%)、	十年 10 years
— 26 June 2012		兩年(60%)及三年(100%)	
— 於二零一三年六月二十日	8,300,000	One year (30%), two years (60%)	
— 20 June 2013		and three years (100%) from the	
— 於二零一五年四月二十八日	48,650,000	date of grant	
— 28 April 2015			
— 於二零一五年九月八日	3,000,000		
— 8 September 2015			
— 於二零一六年十二月五日	31,000,000		
— 5 December 2016			
已授出購股權總數	156,370,000		
Total share options granted			

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29 股權結算以股份為基礎的交易 (續)

(c) 首次公開發售後購股權計劃 (續)

- (ii) 購股權的數目及加權平均行使價如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme (Continued)

- (ii) The number and weighted average exercise price of share options are as follows:

		二零一九年 2019 購股權數目 Number of options 千股 '000	二零一八年 2018 購股權數目 Number of options 千股 '000
於年初尚未行使	Outstanding at the beginning of the year	101,056	103,848
年內行使	Exercised during the year	—	(1,682)
年內沒收	Forfeited during the year	(3,680)	(1,110)
於年底尚未行使	Outstanding at the end of the year	97,376	101,056
於年底可予行使	Exercisable at the end of the year	97,376	88,858

截至二零一八年十二月三十一日止年度，已行使購股權於行使日期的加權平均股價為3.40港元。

於二零一九年十二月三十一日尚未行使的購股權加權平均行使價為3.20港元(二零一八年：3.19港元)，加權平均剩餘合約年期為5.6年(二零一八年：6.6年)。

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2018 was HK\$3.40.

The share options outstanding at 31 December 2019 had a weighted average exercise price of \$3.20 (2018: HK\$3.19) and a weighted average remaining contractual life of 5.6 years (2018: 6.6 years).

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30 股本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益各組成部分的年初及年終結餘之間的對賬載於綜合權益變動表。本公司於年初至年終期間個別權益組成部分的變動詳情載列如下：

30 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本 Share capital 千元 \$'000	股份溢價 Share premium 千元 \$'000	發行永久性 可換股證券 產生的儲備 Reserve arising from issuance of PCSs 千元 \$'000	資本儲備 Capital reserve 千元 \$'000	保留溢利/ (累計虧損) Retained profits/ (accumulated loss) 千元 \$'000	總計 Total 千元 \$'000
於二零一八年一月一日的結餘	Balance at 1 January 2018	138,344	1,943,603	14,355	73,247	740,639	2,910,188
二零一八年權益變動：	Changes in equity for 2018:						
年度虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	-	(189,085)	(189,085)
根據首次公開發售前及首次公開發售後購股權計劃發行新股份(附註(c)(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (c)(i))	214	7,656	-	(3,011)	-	4,859
股權結算以股份為基礎的交易	Equity settled share-based transactions	-	-	-	9,163	-	9,163
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(898)	-	(898)
上年度批准的股息(附註(b))	Dividend approved in respect of the previous year (Note (b))	-	-	-	-	(397,573)	(397,573)
於二零一八年十二月三十一日的結餘及於二零一九年一月一日的經調整結餘(附註)	Balance at 31 December 2018 and Adjusted balance on 1 January 2019 (Note)	138,558	1,951,259	14,355	78,501	153,981	2,336,654
二零一九年權益變動：	Changes in equity for 2019:						
年度虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	-	2,587,670	2,587,670
根據首次公開發售前及首次公開發售後購股權計劃發行新股份(附註(c)(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (c)(i))	15	896	-	(632)	-	279
於轉換永久可換股證券發行新股份	Issuance of new shares upon conversion of PCSs	2,700	-	(2,700)	-	-	-
股權結算以股份為基礎的交易	Equity settled share-based transactions	-	-	-	2,559	-	2,559
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(2,078)	-	(2,078)
上年度批准的股息(附註(b))	Dividend approved in respect of the previous year (Note (b))	-	-	-	-	(91,757)	(91,757)
於二零一九年十二月三十一日的結餘	Balance at 31 December 2019	141,273	1,952,155	11,655	78,350	2,649,894	4,833,327

附註：本集團(包括本公司)已於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列，且對本公司於二零一九年一月一日的股權年初結餘並無任何淨額影響。見附註2(c)及附註35。

Note: The Group, including the Company, has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the Company's equity as at 1 January 2019. See Note 2(c) and Note 35.

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30 股本、儲備及股息 (續)

(b) 股息

- (i) 年內應付本公司權益股東及永久可換股證券持有人的股息

	二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
報告期間結算日後建議派發的末期股息每股普通股及每張永久可換股證券2港仙 (二零一八年：6港仙)	Final dividend proposed after the end of the reporting period of HK2 cents (2018: HK6 cents) per ordinary share and unit of PCSs	30,586 91,757

於報告期間結算日後建議派發的末期股息並無於報告期間結算日確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 上一個財政年度應付本公司權益股東並於年內批准及已付的股息

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
年內批准及已付的上一個財政年度末期股息每股普通股及每張永久可換股證券6港仙 (二零一八年：26港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of HK6 cents (2018: HK26 cents) per ordinary share and unit of PCSs	91,757 397,573

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30 股本、儲備及股息 (續)

(c) 股本

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

		本公司 The Company			
		二零一九年 2019		二零一八年 2018	
		股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000
法定：	Authorised:				
每股面值0.10元的 普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的 普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,385,576	138,558	1,383,439	138,344
根據首次公開發售前 及首次公開發售後 購股權計劃發行 新股份 (附註(ii))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (ii))	157	15	2,137	214
於兌換永久可換股證 券後發行新股份 (附註(ii))	Issuance of new shares upon conversion of PCSs (Note (iii))	27,000	2,700	—	—
根據發行紅股 (另一 選擇為永久可換股 證券) 發行新股份 (附註(ii))	Issuance of new shares under bonus issue (with PCSs as an alternative) (Note (ii))	—	—	—	—
於十二月三十一日	At 31 December	1,412,733	141,273	1,385,576	138,558

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股股份投一票。就本公司的餘下資產而言，所有普通股均享有同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

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30 股本、儲備及股息 (續)

(c) 股本 (續)

附註：

- (i) 截至二零一九年十二月三十一日止年度，首次公開發售前購股權計劃項下157,000份(二零一八年：455,000份)購股權及首次公開發售後購股權計劃項下概無(二零一八年：1,681,500份)購股權獲行使，以認購本公司157,000股(二零一八年：2,136,500股)普通股，代價分別為每股1.780港元(二零一八年：1.780港元、2.264港元、3.300港元、2.796港元)其中每股0.10港元(二零一八年：0.10港元)已計入股本，餘額則計入股份溢價賬。632,000港元(二零一八年：3,011,000港元)已根據附註2(v)(ii)內所載會計政策自股本儲備轉移至股份溢價賬。
- (ii) 根據本公司於二零一三年五月十五日舉行的股東特別大會上通過的普通決議案，本公司已按每持有五股股份獲發兩股列作繳足新股份的基準向於二零一三年五月二十四日(記錄日期)名列本公司股東名冊的股東發行紅股，而該等股東有權選擇收取永久可換股證券，以取代其全部或部分紅股配額。

永久可換股證券為非上市及不可贖回，其所附帶兌換權利讓永久可換股證券持有人有權將永久可換股證券兌換為等同彼等在並無選擇永久可換股證券的情況下原應有權根據發行紅股收取的紅股數目的股份。倘本公司向其普通股股東派發任何現金股息或分派，則本公司亦應向永久可換股證券持有人分派同等金額的現金股息或分派。

於二零一三年六月二十日，股份溢價賬的進賬額15,036,560港元獲悉數用於支付150,365,600股每股面值0.10港元的普通股股款，並向獲授該等紅股而並無選擇收取永久可換股證券的股東配發及發行該等繳足股份。此外，本公司向選擇收取永久可換股證券的股東發行價值25,092,080港元的永久可換股證券，而同一數額於股份溢價賬獲資本化，作為發行永久可換股證券所產生的儲備。

紅股發行完成後，已對根據本集團首次公開發售前及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數目以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註30(a)、(b)及(c))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於年末尚未行使的永久可換股證券總金額。截至二零一九年十二月三十一日止年度，27,000,000張永久可換股證券由永久可換股證券持有人兌換為普通股(二零一八年：無)。

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

Notes:

- (i) During the year ended 31 December 2019, 157,000 (2018: 455,000) share options under the Pre-IPO Share Option Scheme and Nil (2018: 1,681,500) share options under the Post-IPO Share Option Scheme were exercised to subscribe for 157,000 (2018: 2,136,500) ordinary shares of the Company at a consideration of HK\$1.780 (2018: HK\$1.780, HK\$2.264, HK\$3.300 and HK\$2.796) per share respectively, of which HK\$0.10 (2018: HK\$0.10) per share was credited to share capital and the balance was credited to the share premium account. HK\$632,000 (2018: HK\$3,011,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in Note 2(v)(ii).
- (ii) Pursuant to the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 15 May 2013, bonus shares were made to shareholders whose names appear on the register of members of the Company on 24 May 2013, the record date, on the basis of two new shares credited as fully paid for every five shares held, with an option to elect to receive PCSs in lieu of all or part of their entitlements to the bonus shares.

The PCSs are unlisted and irredeemable but have conversion rights entitling the holders of PCSs to convert into an equivalent number of shares as the number of bonus shares which the holders of PCSs would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the PCSs. Should the Company make any cash dividends or distributions to its ordinary shareholders, the Company should also distribute the same amount of cash dividends or distributions to the holders of the PCSs.

On 20 June 2013, an amount of HK\$15,036,560 standing to the credit of the share premium account was applied in paying up in full 150,365,600 ordinary shares of HK\$0.10 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares and did not elect to receive the PCSs. In addition, the PCSs in the amount of HK\$25,092,080 were issued to shareholders who elected to receive the PCSs, and the same amount was capitalised from the share premium account as reserve arising from issuance of the PCSs.

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see Notes 30(a), (b) and (c)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represents the aggregate amount of the PCSs outstanding at the year end. During the year ended 31 December 2019, 27,000,000 PCSs were converted into ordinary shares by the holders of PCSs (2018: Nil).

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30 股本、儲備及股息 (續)

(d) 儲備性質及用途

(i) 股份溢價

股份溢價賬由開曼群島公司法規監管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(ii) 資本儲備

資本儲備主要包括本公司僱員所獲授獎勵股份及未行使購股權根據附註2(v)(ii)內就以股份為基礎付款的會計政策確認的部分授出日期公允價值。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(z)所載的會計政策處理。

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve mainly comprises the portion of the grant date fair value of awarded shares and unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(v)(ii).

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2(z).

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30 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(iv) 中國法定儲備

中國法定儲備包括一般儲備、法定盈餘儲備及法定公益金。

一般儲備

一般儲備不可分派，轉撥至該儲備須由董事會根據中國相關法律及法規釐定。一般儲備可於獲得有關部門批准後用以抵銷累計虧損及增加資本。

法定盈餘儲備

根據中國公司法，本集團的中國附屬公司（不包括外資企業）須將其10%的除稅後盈利（根據中國會計法規釐定）撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%為止。轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷以往年度的虧損（如有），並可通過按股東現有持股比例向其發行新股份或增加股東目前所持股份的面值轉換為股本，惟發行後結餘不得少於註冊資本的25%。

(v) 物業重估儲備

物業重估儲備已予設立，並根據附註2(j)所載會計政策處理。

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) PRC statutory reserves

PRC statutory reserves include general reserve, statutory surplus reserve and statutory public welfare fund.

General reserve

The general reserve is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

Statutory surplus reserve

According to the PRC Company Law, the PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(v) Property revaluation reserve

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in Note 2(j).

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30 股本、儲備及股息(續)

(d) 儲備性質及用途(續)

(vi) 其他儲備

其他儲備指：

- (1) 就被視作出售仲邦企業有限公司(「仲邦企業」)的部分權益而言，已收代價與仲邦企業及其附屬公司的賬面淨值之間的差額。該視作出售事項的產生原因乃由於二零零六年六月十八日兌換由一名第三方持有的可換股票據而以溢價發行仲邦企業的一股普通股。
- (2) 就向非控股股東收購若干附屬公司的額外權益而言，已付代價與該等附屬公司賬面淨值之間的差額。
- (3) 就本集團出售其於若干附屬公司的部分權益而言，已收代價與該等附屬公司賬面淨值之間的差額。
- (4) 視為最終股東供款，即根據重組以零代價轉撥仲邦企業、萊蒙國際(余杭)有限公司、港榮有限公司、富盛集團有限公司及 Fortune Mega International Limited 的注資。
- (5) 為籌備本公司股份於聯交所上市而進行重組以精簡集團架構時所產生的款項。
- (6) 償還應付一間關聯公司(於二零一零年十二月由本公司一名股東實益擁有)款項的豁免。

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(vi) Other reserve

The other reserve represents:

- (1) The difference between the consideration received and the net book value of Joinbest Enterprises Limited ("JEL") and its subsidiaries for the deemed disposal of partial interests in JEL. The deemed disposal was resulted from the issuance of 1 ordinary share of JEL at premium upon conversion of convertible notes held by a third party on 18 June 2006.
- (2) The differences between the consideration paid and the net book value of certain subsidiaries for the acquisition of additional interests in these subsidiaries from non-controlling shareholders.
- (3) The differences between the consideration received and the net book value of certain subsidiaries for the disposal of the partial interests in these subsidiaries by the Group.
- (4) The deemed contributions from the ultimate shareholder for the transfer of investment costs in JEL, Le Leman International (Yuhang) Limited, Glory Wise Limited, Fullshine Group Limited and Fortune Mega International Limited at nil consideration pursuant to a reorganisation.
- (5) The amount arising from the reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the Stock Exchange.
- (6) The waiver of repayment of amount due to a related company beneficially owned by a shareholder of the Company in December 2010.

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30 股本、儲備及股息 (續)

(e) 儲備可分派程度

於二零一九年十二月三十一日，本公司可供分派予本公司權益股東的儲備總額(根據開曼群島公司法及本公司組織章程大綱及細則計算)為4,692,054,000港元(二零一八年：2,198,096,000港元)。報告期間結算日後，董事建議派付末期股息每股普通股2港仙(二零一八年：6港仙)，合共達30,586,000港元(二零一八年：91,757,000港元)(附註30(b))。本次股息於報告期間結算日尚未確認為負債。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他持份者提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按負債比率(即負債淨額除以於報告期間結算日的權益總額)監管其資本架構。就此而言，本集團將負債淨額界定為銀行及其他借貸總額、租賃負債、可換股債券、應付債券及應付非控股權益(計息)減受限制及已抵押存款以及現金及現金等值項目。

本集團已採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，本集團就二零一九年一月一日起先前入賬為經營租賃的幾乎所有租賃確認使用權資產及相應租賃負債。然而，對負債比率的影响並不重大。

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Distributability of reserves

At 31 December 2019, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was HK\$4,692,054,000 (2018: HK\$2,198,096,000). After the end of the reporting period the directors proposed a final dividend of 2 cents (2018: HK6 cents) per ordinary share, amounting to HK\$30,586,000 (2018: HK\$ 91,757,000) (Note 30(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the reporting period. For this purpose, the Group defines net debt as total bank and other borrowings, lease liabilities, convertible bonds, bonds payable and amounts due to non-controlling interests (interest-bearing) less restricted and pledged deposits and cash and cash equivalents.

The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group recognises right-of-use assets and corresponding lease liabilities for almost all leases previously accounted for as operating leases as from 1 January 2019. However, the impact on the gearing ratio is not significant.

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30 股本、儲備及股息(續)

(f) 資本管理(續)

於報告期間結算日及於過渡至香港財務報告準則第16號當日，本集團的負債比率如下：

30 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management (Continued)

The Group's gearing ratio at the end of the reporting period and at the date of transition to HKFRS 16 was as follows:

		二零一九年 十二月三十一日 31 December 2019 千港元 \$'000	二零一九年 一月一日 (附註) 1 January 2019 (Note) 千港元 \$'000	二零一八年 十二月三十一日 (附註) 31 December 2018 (Note) 千港元 \$'000
流動負債	Current liabilities			
銀行及其他借貸	Bank and other borrowings	4,141,798	3,322,635	3,322,635
應付票據	Lease liabilities	31,604	19,609	—
可換股債券	Convertible bonds	—	1,461,691	1,461,691
應付債券	Bonds payable	500,355	783,150	783,150
應付非控股權益款項 (計息)	Amounts due to non-controlling interests (interest-bearing)	—	233,442	233,442
		4,673,757	5,820,527	5,800,918
非流動負債	Non-current liabilities			
銀行及其他借貸	Bank and other borrowings	4,925,476	5,403,679	5,403,679
可換股債券	Lease liabilities	48,613	57,309	—
		4,974,089	5,460,988	5,403,679
借貸總額	Total borrowings	9,647,846	11,281,515	11,204,597
減：受限制及已抵押存款	Less: Restricted and pledged deposits	(2,612,642)	(2,565,681)	(2,565,681)
現金及現金等值項目	Cash and cash equivalents	(2,115,129)	(5,488,739)	(5,488,739)
債務淨額	Net debt	4,920,075	3,227,095	3,150,177
權益總額	Total equity	9,840,173	10,696,056	10,696,056
負債比率	Gearing ratio	50.0%	30.2%	29.5%

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日的年初結餘，以確認先前根據香港會計準則第17號分類為經營租賃有關的租賃負債。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated. See Note 2(c).

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31 財務風險管理及金融工具公允價值

本集團於正常業務過程中面臨信用、流動資金、利率及貨幣風險。本集團亦因其本身股本價格之變動而需承擔股本價格風險。

本集團所承受的有關風險及本集團就管理此等風險而採納的財務風險管理政策及慣例載於下文。

(a) 信用風險

信用風險指交易對手方違反其合約責任導致本集團財務虧損的風險。本集團的信用風險主要源於貿易及其他應收款項。本集團訂有明確的信用政策，並持續監控所承受的信用風險。本集團就現金及現金等值項目所承擔的信用風險有限，此乃由於交易對手方為本集團認為具有低信用風險的銀行及金融機構。

應收貿易賬款及其他應收款項

本集團按相當於全期預期信用虧損（使用撥備矩陣計算）的金額計量應收貿易賬款虧損撥備。由於本集團過往信用虧損經驗並未顯示不同客戶分部的虧損模式顯著不同，因此，以逾期狀況作出的虧損撥備並無對本集團不同客戶群作進一步細分。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

Trade debtors and other debtors

The Group measures loss allowances for trade debtors at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

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31 財務風險管理及金融工具公允價值 (續)

(a) 信用風險 (續)

應收貿易賬款及其他應收款項 (續)

下表提供有關本集團所面臨的信用風險的應收貿易賬款預期信用虧損的資料：

		二零一九年 2019		
		預期虧損率 Expected loss rate %	賬面總值 Gross carrying amount 千元 \$'000	虧損撥備 Loss allowance 千元 \$'000
1年以內	Within 1 year	1.99%	85,655	1,702
超過1年	Over 1 year	100%	47,105	47,105
			132,760	48,807

		二零一八年 2018		
		預期虧損率 Expected loss rate %	賬面總值 Gross carrying amount 千元 \$'000	虧損撥備 Loss allowance 千元 \$'000
1年以內	Within 1 year	1.55%	83,410	1,290
超過1年	Over 1 year	100%	36,408	36,408
			119,818	37,698

預期虧損率乃根據過往兩年的實際虧損經驗作出。該等比率經調整以反映收集過往數據期間內的經濟狀況、現時狀況及本集團對應收款項預期年期內的經濟狀況的看法之間的差異。

向第三方提供的貸款全數以該等第三方持有的物業及股權作抵押。於報告期末，該等貸款涉及的最高信用風險(就不計入有關抵押品的情況下)以及該等貸款的主要條款載於附註19。經參照持作抵押品的物業於二零一九年十二月三十一日及二零一八年十二月三十一日的估計市值，本集團認為，該等貸款產生的信用風險因持作抵押品的物業及股權而大幅減低。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and other debtors (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors:

Expected loss rates are based on actual loss experience over the past 2 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The loans to the third parties are fully secured by properties and equity interests held by the third parties. The maximum exposure to credit risk in respect of the loans at the end of the reporting period, without taking into account the collateral, and the key terms of the loans are disclosed in Note 19. The Group considers that the credit risk arising from the loans is significantly mitigated by the properties and equity interests held as collateral, with reference to the estimated market value of the properties at 31 December 2019 and 31 December 2018.

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31 財務風險管理及金融工具公允價值 (續)

(a) 信用風險 (續)

應收貿易賬款及其他應收款項 (續)
就其他應收款項而言，本集團已就長期其他應收款項進行定期審查及追蹤，以便管理層評估有關款項的可收回性並將信用風險降至最低。所承受的最大信用風險指綜合財務狀況表所載的各項金融資產的賬面值。已就若干其他應收款項作出特定減值虧損以反映相關預期信用虧損。

除附註33所載由本集團作出的財務擔保外，本集團並無提供任何其他可致使本集團須承擔信用風險的擔保。該等財務擔保於報告期間結算日的最大信用風險於附註33中披露。

年內應收貿易賬款及其他應收款項的虧損撥備賬變動如下：

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and other debtors (Continued)

For other debtors, regular review and follow-up actions are carried out on long-aged other receivables, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The specific impairment losses have been made for the certain other receivables to reflect the relevant ECL.

Except for the financial guarantees given by the Group as set out in Note 33, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 33.

Movement in the loss allowance account in respect of trade debtors and other debtors during the year is as follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
於一月一日的結餘	Balance at 1 January	177,298	402,082
年內撥回至損益	Reversal to profit or loss during the year	—	(248,374)
年內已確認減值虧損	Impairment losses recognised during the year	28,462	352,452
年內終止確認按攤銷成本計量的應收款項時轉撥的金額	Amounts transferred out upon the derecognition of receivables measured at amortised cost during the year	—	(319,171)
匯兌差額	Exchange difference	(4,266)	(9,691)
於十二月三十一日的結餘	Balance at 31 December	201,494	177,298

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31 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險

本集團旗下的個別附屬公司須自行負責其現金管理事宜(包括籌措貸款應付預期現金需求)，惟須取得本公司董事會的批准。本集團的政策為定期監控現時及預期流動資金需求及是否遵守貸款契諾，確保維持足夠現金儲備以及主要金融機構承諾提供充裕信用額度，以應付其短期及較長期流動資金需求。

下表詳列本集團金融負債於報告期間結算日的剩餘合約到期日，乃按合約未貼現現金流量(包括以合約利率或(如屬浮息)按報告期間結算日當日的利率計算的利息付款)及本集團最早還款日期呈列：

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		二零一九年 2019 合約未貼現現金流出 Contractual undiscounted cash outflow				總計 Total	賬面值 Carrying amount
		一年內或 應要求償還 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000		
						千元 \$'000	千元 \$'000
銀行及其他借貸	Bank and other borrowings	4,288,699	1,974,526	2,188,980	1,712,801	10,165,006	9,067,274
其他租賃負債(附註)	Other lease liabilities (Note)	35,258	13,223	18,275	33,229	99,985	80,217
應付債券	Bonds payable	542,432	—	—	—	542,432	500,355
應付賬款及應計費用	Creditors and accrued charges	632,354	—	—	—	632,354	632,354
應付非控股股東款項	Amounts due to non-controlling shareholders	1,092,459	—	—	—	1,092,459	1,092,459
		6,591,202	1,987,749	2,207,255	1,746,030	12,532,236	11,372,659

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31 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		二零一八年 2018 合約未貼現現金流出 Contractual undiscounted cash outflow				總計 Total	賬面值 Carrying amount
		一年內或 應要求償還 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000		
銀行及其他借貸	Bank and other borrowings	3,782,985	1,729,838	3,109,053	1,570,579	10,192,455	8,726,314
應付債券	Bonds payable	858,659	—	—	—	858,659	783,150
可換股債券	Convertible bonds	1,461,891	—	—	—	1,461,891	1,461,691
應付賬款及應計費用	Creditors and accrued charges	717,318	—	—	—	717,318	717,318
應付非控股股東款項	Amounts due to non-controlling shareholders	1,170,569	—	—	—	1,170,569	1,157,996
		7,991,422	1,729,838	3,109,053	1,570,579	14,400,892	12,846,469

附註：本集團已採用經修訂追溯法初步應用香港財務報告準則第16號，並調整於二零一九年一月一日的年初結餘，以確認先前根據香港會計準則第17號分類為經營租賃有關的租賃負債。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Under this approach, the comparative information is not restated. See Note 2(c).

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31 財務風險管理及金融工具公允價值 (續)**(c) 利率風險**

利率風險為由於市場利率變動而引致金融工具的公允價值或未來現金流量波動的風險。本集團的利率風險主要源於現金及現金等值項目、受限制及已抵押存款及浮息借貸。

本集團預期，現金及現金等值項目以及受限制及已抵押存款不會受到重大影響，原因是預期銀行存款利率不會出現大幅變動。

有關本集團的銀行及其他借貸利率及還款期於附註24披露。本集團並無採取任何對沖措施管理其利率風險。

敏感度分析

於二零一九年十二月三十一日，倘所有其他變數維持不變，估計利率整體上升／下降100個基點，本集團的除稅後虧損及保留溢利將因上述利率整體上升／下降而相應減少／增加約69,298,000港元（二零一八年：60,792,000港元）。

上述敏感性分析表示，對於本集團於報告期結算日持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後虧損（及保留溢利）的影響估計為利率變化對利息開支或收入的年度影響。分析於二零一八年以相同基礎進行。

(d) 貨幣風險

本集團幾乎所有經營活動均在中國內地進行，且大部分交易以人民幣計值。由於本集團於中國的投資及若干一般及行政開支以及其他借貸以港元（「港元」）、美元（「美元」）或澳元（「澳元」）結算，故本集團面臨人民幣兌港元匯率波動引發的外幣風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及規例規限。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**(c) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, restricted and pledged deposits and borrowings issued at variable rates.

The Group does not anticipate significant impact to cash and cash equivalents and the restricted and pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in Note 24. The Group does not carry out any hedging activities to manage its interest rate exposure.

Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss after tax and retained profits by approximately HK\$69,298,000 (2018: HK\$60,792,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates that in respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2018.

(d) Currency risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars ("HKD") as a result of its investment in Mainland China and the settlement of certain general and administrative expenses and other borrowings in HKD, United States dollars ("USD") or Australia dollars ("AUD"). In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

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31 財務風險管理及金融工具公允價值 (續)

(d) 貨幣風險 (續)

(i) 貨幣風險

下表詳列於各報告期間結算日時本集團因以實體相關功能貨幣以外貨幣計值的已確認資產或負債而承受的貨幣風險。就呈列而言，所承受風險金額以港元列示，並採用各報告期間結算日的即期匯率換算。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in HKD, translated using the spot rate at the end of each reporting period.

		二零一九年 2019		
		美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	143,964	31,772	9,664
銀行及其他借貸	Bank and other borrowings	(934,680)	—	—
公司債券	Corporate bonds	(500,355)	—	—
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,291,071)	31,772	9,664

		二零一八年 2018		
		美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	1,727,459	2,042	9,610
銀行及其他借貸	Bank and other borrowings	(1,018,095)	—	—
可換股債券	Convertible bonds	(1,461,691)	—	—
公司債券	Corporate bonds	(783,150)	—	—
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,535,477)	2,042	9,610

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31 財務風險管理及金融工具公允價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示於報告期間結算日本集團承受重大風險的外匯匯率浮動(假設所有其他風險變數維持不變)時本集團除稅後虧損／盈利(及保留盈利)的即時變動。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響，惟本集團附屬公司所持有以美元計值的現金結餘45,820,000港元(二零一八年：無)除外，當中功能貨幣為人民幣。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss/profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies, other than cash balances of HK\$45,820,000 (2018: nil) denominated in USD held by a subsidiary of the Group, of which the functional currency is RMB.

		二零一九年 2019		二零一八年 2018	
		外匯匯率 上升／(下降)	對除稅後虧損及 保留盈利的影響	外匯匯率 上升／(下降)	對除稅後盈利及 保留盈利的影響
		Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and retained profits 千元 \$'000	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 千元 \$'000
美元	USD	5%/	2,291	5%/	—
		(5%)	(2,291)	(5%)	—
澳元	AUD	5%/	1,589	5%/	102
		(5%)	(1,589)	(5%)	(102)
港元	HKD	5%/	483	5%/	481
		(5%)	(483)	(5%)	(481)

外匯敏感度分析乃根據本集團於報告日期的主要外匯風險淨額(假設中國實體持有的美元、港元及澳元兌人民幣及非中國實體持有的澳元兌港元匯率變動5%)對除稅後虧損／盈利及保留盈利的影響計算，惟不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% change of USD, HKD and AUD held by PRC entities against RMB and AUD held by non-PRC entities against HKD on the loss/profit after tax and retained profits and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

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31 財務風險管理及金融工具公允價值 (續)**(e) 股本價格風險**

本集團承擔持作買賣及非買賣用途的股本投資所致的股權價格變動風險(見附註17)。除按策略性目的持有的非上市證券外，所有該等投資均已上市。

本集團的上市投資在香港聯交所上市，並為恒生指數的一部分。本集團監察個別證券的每日表現，並將其與相關指數和其他行業指標而作出比較分析，同時計及本集團流動資金需要，而作出買賣交易證券的決定。該投資組合已按照本集團制定的限制在行業分佈方面符合分散原則。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，將全部非上市投資與其相似上市實體的表現進行比較，同時亦會評估該等投資與本集團長期策略計劃的相關性。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see Note 17). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong and are included in the Hang Seng Index. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

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31 財務風險管理及金融工具公允價值 (續)

(e) 股本價格風險 (續)

於二零一九年十二月三十一日，倘所有其他變數維持不變，估計上市投資的相關股票市場指數上升／(下降)5% (二零一八年：5%)，而非上市投資可資比較上市公司市價／盈利比率上升／(下降)5% (二零一八年：5%) (如適用)，則會導致本集團除稅後虧損(及保留溢利)增加／減少如下：

		二零一九年 2019		二零一八年 2018	
		對除稅後 盈利及保留 盈利的影響 Effect on loss after tax and retained profits 千元 \$'000		對除稅後 盈利及保留 盈利的影響 Effect on profit after tax and retained profits 千元 \$'000	
相關股本價格風險變數 的變動：	Change in the relevant equity price risk variable:				
增加	Increase	5%	8,333	5%	9,438
減少	Decrease	(5%)	(8,333)	(5%)	(9,438)

敏感度分析顯示，假設報告期間結算日股票市場指數或其他相關風險變數出現變動，而該等變動用於重新計量本集團於報告期間結算日所持令自身面臨股本價格風險的金融工具所引致本集團除稅後虧損(及保留溢利)於報告期間結算日的即時變動。同時假設本集團股本投資的公允價值將根據相關股票市場指數或相關風險變數的歷來相互關係而變動，且所有其他變量維持不變。二零一八年的分析按相同基準進行。

(f) 按公允價值以外列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值，與其於二零一八年及二零一九年十二月三十一日的公允價值並無重大差異。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk (Continued)

At 31 December 2019, it is estimated that an increase/(decrease) of 5% (2018: 5%) in the relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's loss after tax (and retained profits) as follows:

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and retained profits) that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2018.

(f) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2018 and 2019.

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31 財務風險管理及金融工具公允價值 (續)

(g) 公允價值計量

(i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期間結算日按經常性基準計量，並分類為香港財務報告準則第13號所定義的三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第1級估值：僅使用第1級輸入數據（即同類資產或負債於計量日期在活躍市場的未經調整報價）計量的公允價值
- 第2級估值：使用第2級輸入數據（即未不符合第1級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值

本集團擁有一支由財務經理領導的團隊，負責就金融工具（包括分類為公允價值等級第3級的非上市股本證券）進行估值。該團隊直接向首席財務官及審計委員會報告。載有公允價值計量變動分析的估值報告乃由團隊於各中期及年度報告日期編製，並由首席財務官審閱及批准。團隊就估值過程及結果每年與首席財務官及審計委員會進行兩次討論，與報告日期保持一致。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement

(i) Fair value hierarchy

HKFRS 13, *Fair value measurement*, requires the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted equity securities which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the audit committee is held twice a year, to coincide with the reporting dates.

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31 財務風險管理及金融工具公允價值 (續)

(g) 公允價值計量 (續)

(i) 公允價值等級 (續)

經常性公允價值計量	Recurring fair value measurements	於二零一九年十二月三十一日的公允價值 Fair value at 31 December 2019 千元 \$'000				於二零一八年十二月三十一日的公允價值 Fair value at 31 December 2018 千元 \$'000			
		於二零一九年十二月三十一日公允價值計量分類為 Fair value measurements as at 31 December 2019 categorised into				於二零一八年十二月三十一日公允價值計量分類為 Fair value measurements as at 31 December 2018 categorised into			
		第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000		第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000	
資產：	Assets:								
– 未指定結算日期的應收第三方款項	– Receivables from the third parties	1,166,943	-	-	1,166,943	1,639,964	-	-	1,639,964
– 非持作買賣的非上市股本證券	– Unlisted equity securities not held for trading	100,701	-	-	100,701	101,410	-	-	101,410
– 混合金融資產	– Hybrid financial investments	135,190	-	-	135,190	-	-	-	-
– 私募證券投資基金單位	– Units in private security investment funds	5,931	-	5,931	-	44,135	-	44,135	-
– 交易證券	– Trading securities	44,935	44,935	-	-	42,084	42,084	-	-
– 理財產品	– Wealth management products	15,092	-	15,092	-	1,139	-	1,139	-

截至二零一九年及二零一八年十二月三十一日止年度，第1級及第2級之間並無轉移，亦未有第3級的轉入或轉出。本集團的政策是確認發生於報告期間結算日的公允價值等級之間的轉移。

(ii) 第2級公允價值計量所使用的估值方法及輸入數據

私募證券投資基金單位的公允價值由投資組合及相關上市價格釐定。

理財產品的公允價值為本集團於報告期結算日經計及當前利率收取的銷售理財產品的估計金額。

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(i) Fair value hierarchy (Continued)

During the year ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of units in private security investment funds is determined by invested portfolio and the underlying listed price.

The fair value of wealth management products is the estimated amount that the Group would receive to sale wealth management products at the end of the reporting period, taking into account current interest rates.

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31 財務風險管理及金融工具公允價值 (續)

(g) 公允價值計量 (續)

(iii) 有關第3級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均成本的資本，考慮到假設會計項目進度或營運預測以及折現率12.5%至14.6% (二零一八年：12.5%至13.1%)。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

混合金融投資的公允價值使用可收回未來估計現金流量及折現率12.2%而定。

非上市股本工具的公允價值乃根據可資比較上市公司的市盈率而定，因欠缺市場流通性折現而調整為25% (二零一八年：25%)。公允價值計量與欠缺市場流通性折現負相關。

期內，第3級公允價值計量的結餘變動如下：

31 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(iii) Information about Level 3 fair value measurement

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount rate from 12.5% to 14.6% (2018: 12.5% to 13.1%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc..

The fair value of hybrid financial investments is determined using future estimated cash flows to be recovered and discount rate by 12.2%.

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount at 25% (2018: 25%). The fair value measurement is negatively correlated to the discount for lack of marketability.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
於一月一日	At 1 January	1,741,374	91,271
新增	Additions	143,637	1,875,620
於損益中確認的淨虧損	Net loss recognised in profit or loss	(418,014)	(179,509)
結算／出售	Settlement/disposal	(37,536)	(38,649)
匯兌差額	Exchange difference	(26,627)	(7,359)
於十二月三十一日	At 31 December	1,402,834	1,741,374

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32 承擔

- (a) 於十二月三十一日未履行且未於本集團財務報表內撥備的資本承擔如下：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
已訂約	Contracted for	2,280,818	3,331,063
已授權但未訂約	Authorised but not contracted for	1,408,362	1,188,948
		3,689,180	4,520,011

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

- (a) Capital commitments outstanding at 31 December not provided for in the Group's financial statements were as follows:

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

- (b) 於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃於日後應付的最低租賃款項總額如下：

		物業 Properties 千元 \$'000
一年內	Within 1 year	27,230
一年後但五年內	After 1 year but within 5 years	30,641
五年後	After 5 years	47,905
		105,776

本集團為根據租賃而持有若干物業與廠房及機器和辦公設備項目的承租人，該等租賃先前根據香港會計準則第17號分類為經營租賃。本集團已使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年一月一日的年初結餘，以確認與該等租賃有關的租賃負債（見附註2(c)）。自二零一九年一月一日起，根據附註2(m)所載的政策，未來租賃付款於財務狀況表中確認為租賃負債，有關本集團未來租賃付款的詳情於附註25披露。

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

The Group is the lessee in respect of a number of properties and items of plant and machinery and office equipment held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see Note 2(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in Note 2(m), and the details regarding the Group's future lease payments are disclosed in Note 25.

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33 或然負債

33 CONTINGENT LIABILITIES

	二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
授予本集團物業買家的按揭貸款融 資而向金融機構提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	
	412,197	592,070

34 重大關聯方交易

34 MATERIAL RELATED PARTY TRANSACTIONS

- (a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows:

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
	附註 Notes		
應付股東利息開支	Interest expenses to shareholders (i)	142,891	45,389
應收一間合營企業 利息收入	Interest income from a joint venture (ii)	8,225	9,176
應收一名股東服務收入	Service income from a shareholder (iii)	5,087	—
應收一間合營企業 服務收入	Service income from a joint venture (iii)	3,341	2,093
應付非控股股東利息開支	Interest expenses to non- controlling shareholders	1,977	13,061
應收一間聯營公司 利息收入	Interest income from an associate	—	48,304
應收非控股股東利息收入	Interest income from non- controlling shareholders	—	6,448
應收一名股東利息收入	Interest income from a shareholder	—	13,493

附註：

- (i) 應付股東利息開支以固定年利率13%或14%（二零一八年：11.5%、12.29%、13%或14%）計息。
- (ii) 應收一間合營企業利息收入以固定利率每年6.5%或5.8%（二零一八年：6.5%）計息。
- (iii) 應收一名股東服務收入及應收一間合營企業服務收入為物業管理諮詢服務收入。

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 13% or 14% (2018: 11.5%, 12.29%, 13% or 14%) per annum.
- (ii) Interest income from a joint venture was charged at fixed interest rates of 6.5% or 5.8% (2018: 6.5%) per annum.
- (iii) Service income from a shareholder and service income from a joint venture were property management consulting services income.

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34 重大關聯方交易 (續)

- (b) 主要管理人員的薪酬，包括向董事支付的款項 (於附註9披露) 以及向若干最高薪僱員支付的款項 (於附註10披露)：

		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
短期僱員福利	Short-term employee benefits	28,400	28,109
退休後福利	Post-employment benefits	101	123
		28,501	28,232

薪酬總額計入「員工成本」(見附註7(b))。

與本公司董事及高級行政人員薪酬有關的關聯方交易構成上市規則第14A章界定的關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。

與本公司主要管理人員 (董事及高級行政人員除外) 薪酬有關的關聯方交易並不屬上市規則第14A章所界定的關連交易或持續關連交易。

- (c) 附註24所載已抵押其他借貸、附註26所載本公司發行可換股債券予一名股東及上述應收一間合營企業服務收入構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章所規定的披露載於董事會報告書「關連交易」一節。

上述附註22(iii)所載有關應付非控股股東款項的關聯方交易構成上市規則第14A章界定的關連交易或持續關連交易。然而，根據上市規則第14A.90條，由於該等交易按正常或更佳的商業條款進行且並無以本集團資產作抵押，因此獲豁免遵守上市規則第14A章的披露規定。

34 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

Total remuneration is included in "staff costs" (see Note 7(b)).

The related party transactions in respect of the remuneration of directors and chief executive of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executive) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (c) The secured other borrowings as set out in Note 24, the convertible bonds issued to a shareholder of the Company as set out in Note 26 and the service income from a joint venture as set out above constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed "Connected Transaction" of the Directors' Report.

The related party transactions in respect of amounts due to non-controlling shareholders as set out in Note 22(iii) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

35 公司層面財務狀況表

35 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零一九年 十二月三十一日 31 December 2019	二零一九年 一月一日 1 January 2019 (附註) (Note)	二零一八年 十二月三十一日 31 December 2018 (附註) (Note)
		附註 Note	千元 \$'000	千元 \$'000
非流動資產	Non-current asset			
於附屬公司的投資	Investments in subsidiaries		220,022	220,186
其他物業、廠房及設備	Other property, plant and equipment		994	4,954
			221,016	225,140
				220,186
流動資產	Current assets			
其他應收款項	Other receivables		11,883,978	8,918,620
現金及現金等價項目	Cash and cash equivalents		250,319	1,258,309
其他金融資產	Other financial assets		44,935	42,084
			12,179,232	10,219,013
				10,219,013
流動負債	Current liabilities			
銀行貸款及其他借貸	Bank loans and other borrowings		1,291,918	781,290
租賃負債	Lease liabilities		1,020	4,954
其他應付款項	Other payables		5,773,628	5,076,414
可換股債券	Convertible bonds		—	1,461,691
應付債券	Bonds payable		500,355	783,150
			7,566,921	8,107,499
				8,102,545
流動資產淨值	Net current assets		4,612,311	2,111,514
				2,116,468
總資產減流動負債	Total assets less current liabilities		4,833,327	2,336,654
				2,336,654
資產淨值	NET ASSETS		4,833,327	2,336,654
				2,336,654
股本及儲備	CAPITAL AND RESERVES	30(a)		
股本	Share capital		141,273	138,558
儲備	Reserves		4,692,054	2,198,096
				2,198,096
權益總額	TOTAL EQUITY		4,833,327	2,336,654
				2,336,654

附註：本公司已於二零一九年一月一日採用經修訂追溯法初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

Note: The Company has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2(c).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

36 比較數據

本集團已使用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，比較資料不予重列。見附註2(c)。

37 非調整報告期後事項

- (a) 於二零二零年初爆發新型冠狀病毒病(「**COVID-19 疫情**」)後，中國已持續實施一系列預防及監控措施。COVID-19疫情於短期內帶來的負面影響在若干程度上影響本集團的業務及經濟活動。例如，可能導致於提供物業管理及相關服務時，因額外衛生及防疫要求導致成本增加，以及因物業發展活動及物業投資活動各種限制及監控水平，導致物業銷售收入及投資物業租金收入的減少或延遲。本集團未能量化COVID-19疫情的上述影響。然而，本集團將密切監察COVID-19疫情的發展及其影響，並將繼續進行相關評估，並積極採取適當措施。
- (b) 於報告期結算日後，董事建議派付末期股息。進一步詳情於附註30(b)披露。

36 COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See Note 2(c).

37 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (a) Following the outbreak of Coronavirus Disease 2019 (the “**COVID-19 Outbreak**”) in early 2020, a series of precautionary and control measures have been continually implemented across the PRC. The negative impact brought upon by the COVID-19 Outbreak in short term has affected the business and economic activities of the Group to a certain extent. For example, it may lead to increase of costs incurred by additional hygiene and epidemic prevention requirements when rendering property management and related services, as well as decrease or delay of revenue from sales of properties and rental income from investment properties due to various level of restrictions and controls over property development activities and property investment activities. The Group is not yet able to quantify the aforesaid influence of the COVID-19 Outbreak. However, the Group will pay close attention to the development of the COVID-19 Outbreak and its impact and will continue to perform relevant assessments and take proactive measures as appropriate.
- (b) Subsequent to the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in Note 30(b).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

38 已頒佈但尚未於截至二零一九年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈若干於截至二零一九年十二月三十一日止年度尚未生效且於該等財務報表並無採納的若干修訂及新準則香港財務報告準則第17號「保險合約」。該等發展包括下列可能與本集團相關的修訂及新準則。

38 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第3號修訂，業務的定義 Amendments to HKFRS 3, <i>Definition of a business</i>	二零二零年一月一日 1 January 2020
香港會計準則第1號及香港會計準則第8號修訂，重大的定義 Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i>	二零二零年一月一日 1 January 2020

本集團正評估該等發展預期對首次應用期間的影響。到目前為止總結，採用該等準則不大可能對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合收益表

CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
收入	Revenue	719,246	619,712	1,836,705	5,558,731	10,519,689
直接成本	Direct costs	(291,238)	(279,768)	(1,266,053)	(4,548,121)	(7,324,878)
毛利	Gross profit	428,008	339,944	570,652	1,010,610	3,194,811
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	197,409	292,344	172,934	436,025	458,981
其他收入	Other revenue	153,819	710,087	156,322	191,122	233,361
其他(虧損)/收益淨額	Other net (loss)/income	(380,640)	256,948	7,480,450	735,933	(121,260)
銷售及營銷開支	Selling and marketing expenses	(51,619)	(30,373)	(114,014)	(182,533)	(243,960)
行政開支	Administrative expenses	(421,149)	(320,462)	(1,018,344)	(750,868)	(658,953)
貿易及其他應收款項的減值虧損	Impairment loss on trade and other receivables	(28,462)	(104,078)	(369,086)	—	—
終止確認按攤銷成本計量金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	—	(116,529)	—	—	—
經營業務產生的(虧損)/盈利	(Loss)/profit from operations	(102,634)	1,027,881	6,878,914	1,440,289	2,862,980
融資成本	Finance costs	(323,353)	(533,574)	(655,530)	(679,414)	(509,340)
應佔聯營公司虧損	Share of losses of associates	(2,621)	(76,317)	(20,160)	(6,037)	(49,820)
應佔合營企業虧損	Share of losses of joint ventures	(15,781)	(7,839)	(754)	(474)	(6,997)
除稅前(虧損)/盈利	(Loss)/profit before taxation	(444,389)	410,151	6,202,470	754,364	2,296,823
所得稅	Income tax	(85,539)	(282,352)	(1,592,912)	149,221	(1,243,072)
年度(虧損)/盈利	(Loss)/profit for the year	(529,928)	127,799	4,609,558	903,585	1,053,751
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	(582,939)	102,610	4,642,246	866,428	773,443
非控股權益	Non-controlling interests	53,011	25,189	(32,688)	37,157	280,308
年度(虧損)/盈利	(Loss)/profit for the year	(529,928)	127,799	4,609,558	903,585	1,053,751
每股基本(虧損)/盈利(元)	Basic (loss)/earnings per share (\$)	(0.38)	0.07	3.23	0.61	0.55
每股攤薄(虧損)/盈利(元)	Diluted (loss)/earnings per share (\$)	(0.38)	0.02	2.61	0.42	0.54

附註：本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號，並於二零一九年一月一日初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018 and HKFRS 16 at 1 January 2019 using the modified retrospective approach respectively. Under this approach, the comparative information is not restated.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000
年度(虧損)/盈利	(Loss)/profit for the year	(529,928)	127,799	4,609,558	903,585	1,053,751
年度其他全面收益(除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)					
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:					
出售附屬公司時換算重新分類至損益產生的匯兌差額	Exchange differences on translation of reclassified to profit or loss upon disposal of subsidiaries	(6)	(2,450)	(263,781)	(25,015)	—
換算海外附屬公司的財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	(236,178)	(530,189)	1,064,518	(941,173)	(577,436)
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	(6,851)	(48,071)	81,016	(23,022)	(20,125)
年度全面收益總額	Total comprehensive income for the year	(772,963)	(452,911)	5,491,311	(85,625)	456,190
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	(815,551)	(470,179)	5,442,801	(42,338)	249,150
非控股權益	Non-controlling interests	42,588	17,268	48,510	(43,287)	207,040
年度全面收益總額	Total comprehensive income for the year	(772,963)	(452,911)	5,491,311	(85,625)	456,190

附註：本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號，並於二零一九年一月一日初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018 and HKFRS 16 at 1 January 2019 using the modified retrospective approach respectively. Under this approach, the comparative information is not restated.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 At 31 December									
		二零一九年 2019		二零一八年 2018		二零一七年 2017		二零一六年 2016		二零一五年 2015	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
非流動資產	Non-current assets										
投資物業	Investment properties	6,297,551		5,704,379		4,837,896		6,046,160		7,116,034	
其他物業、廠房及設備	Other property, plant and equipment	199,049		154,094		153,680		303,408		362,090	
以經營租賃持作自用的租賃土地權益	Interests in leasehold land held for own use under operating leases	-		-		-		3,391		3,881	
		6,496,600		5,858,473		4,991,576		6,352,959		7,482,005	
無形資產	Intangible assets	3,769		3,769		-		-		-	
商譽	Goodwill	40,736		40,736		-		-		-	
於聯營公司的權益	Interest in associates	8,739		11,558		1,385,817		87,718		21,095	
於合營企業的權益	Interest in joint ventures	423,597		479,290		533,571		225,822		230,580	
其他金融資產	Other financial assets	1,338,322		1,487,235		151,309		246,818		24,143	
其他應收款項	Other receivables	210,027		-		1,441,512		-		-	
受限制及已抵押存款	Restricted and pledged deposits	-		-		-		-		11,939	
遞延稅項資產	Deferred tax assets	75,212		224,170		307,752		424,444		545,727	
		8,597,002		8,105,231		8,811,537		7,337,761		8,315,489	
流動資產	Current assets										
存貨及其他合約成本	Inventories and other contract costs	9,921,176		10,040,990		1,641,881		9,019,239		15,752,308	
其他金融資產	Other financial assets	130,470		341,497		-		47,979		253,701	
貿易及其他應收款項	Trade and other receivables	1,553,629		1,849,598		9,699,088		2,623,876		2,496,253	
預付稅項	Prepaid tax	20,891		23,171		51,703		133,295		283,132	
受限制及已抵押存款	Restricted and pledged deposits	2,612,642		2,565,681		2,071,706		2,488,695		1,847,879	
現金及現金等值項目	Cash and cash equivalents	2,115,129		5,488,739		4,599,697		3,713,086		3,789,854	
		16,353,937		20,309,676		18,064,075		18,026,170		24,423,127	
分類為持作出售的投資物業	Investment properties classified as held for sale	64,683		104,539		106,274		663,104		1,216,821	
		16,418,620		20,414,215		18,170,349		18,689,274		25,639,948	
流動負債	Current liabilities										
貿易及其他應付款項	Trade and other payables	3,646,717		4,117,258		2,730,975		6,710,457		10,042,749	
合同負債	Contract liabilities	58,577		155,479		-		-		-	
銀行及其他借貸	Bank and other borrowings	3,947,660		3,322,635		2,921,827		3,013,730		6,615,267	
租賃負債	Lease liabilities	31,604		-		-		-		-	
可轉換債券	Convertible bonds	-		1,461,691		-		-		-	
衍生金融工具	Derivative financial instruments	-		-		242,478		155,273		-	
應付票據	Note payable	-		-		1,183,283		-		-	
應付稅項	Tax payable	716,509		1,516,734		2,213,830		2,286,283		4,830,203	
應付債券	Bonds payable	500,355		783,150		1,171,920		-		-	
撥備	Provision	-		24,408		8,923		-		-	
		8,901,422		11,381,355		10,473,236		12,165,743		21,488,219	
流動資產淨值	Net current assets	7,517,198		9,032,860		7,697,113		6,523,531		4,151,729	
總資產減流動負債	Total assets less current liabilities	16,114,200		17,138,091		16,508,650		13,861,292		12,467,218	

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表 (續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		二零一九年 2019		二零一八年 2018		於十二月三十一日 At 31 December 二零一七年 2017		二零一六年 2016		二零一五年 2015	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
非流動負債	Non-current liabilities										
銀行及其他借貸	Bank and other borrowings	5,119,614		5,403,679		2,663,521		2,152,264		2,938,677	
可轉換債券	Convertible bonds	-		-		1,299,330		1,384,699		-	
合營企業貸款	Loans from joint ventures	-		-		-		-		-	
應付債券	Bonds payable	-		-		-		1,275,239		-	
應付票據	Note payable	-		-		-		1,097,035		1,167,406	
租賃負債	Lease liabilities	48,613		-		-		-		-	
遞延稅項負債	Deferred tax liabilities	1,105,800		1,023,450		889,842		1,116,909		1,058,260	
撥備	Provision	-		14,906		43,048		-		-	
		6,274,027		6,442,035		4,895,741		7,026,146		5,164,343	
資產淨值	NET ASSETS	9,840,173		10,696,056		11,612,909		6,835,146		7,302,875	
股本及儲備	CAPITAL AND RESERVES										
股本	Share capital	141,273		138,558		138,344		118,378		118,143	
儲備	Reserves	9,542,968		10,443,721		11,312,202		5,780,518		6,107,708	
本公司權益股東應佔 權益總額	Total equity attributable to equity shareholders of the Company	9,684,241		10,582,279		11,450,546		5,898,896		6,225,851	
非控股權益	Non-controlling interests	155,932		113,777		162,363		936,250		1,077,024	
權益總額	TOTAL EQUITY	9,840,173		10,696,056		11,612,909		6,835,146		7,302,875	

附註：本集團已於二零一八年一月一日初步應用香港財務報告準則第9號及香港財務報告準則第15號，並於二零一九年一月一日初步應用香港財務報告準則第16號。根據此方法，比較資料不予重列。

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018 and HKFRS 16 at 1 January 2019 using the modified retrospective approach respectively. Under this approach, the comparative information is not restated.



萊 蒙 國 際
TOPSPRING

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International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

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