

ANNUAL REPORT

2020 年報
|||||



Poly Property Group Co., Limited
保利置業集團有限公司

Stock Code: 00119

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保利有光

Light

生活有光



VISION 願景

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。

MISSION 使命

The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

ZHANG Bingnan (*Chairman*)
HAN Qingtao (*Vice Chairman*)
(*retired on 25 February 2021*)
XUE Ming
WANG Jian (*Managing Director*)
YE Liwen
ZHU Weirong

Independent Non-executive Directors

IP Chun Chung, Robert
CHOY Shu Kwan
LEUNG Sau Fan, Sylvia
WONG Ka Lun

AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)
IP Chun Chung, Robert
CHOY Shu Kwan
WONG Ka Lun

REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)
IP Chun Chung, Robert
CHOY Shu Kwan
LEUNG Sau Fan, Sylvia

RISK MANAGEMENT COMMITTEE

CHOY Shu Kwan (*Chairman*)
IP Chun Chung, Robert
LEUNG Sau Fan, Sylvia
WONG Ka Lun
WANG Jian
YE Liwen

COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

WONG Cheuk Him

董事會

執行董事

張炳南(*主席*)
韓清濤(*副主席*)
(*於二零二一年二月二十五日退任*)
雪明
王健(*董事總經理*)
叶黎聞
竺偉榮

獨立非執行董事

葉振忠
蔡澍鈞
梁秀芬
黃家倫

審核委員會

梁秀芬(*主席*)
葉振忠
蔡澍鈞
黃家倫

薪酬委員會

黃家倫(*主席*)
葉振忠
蔡澍鈞
梁秀芬

風險管理委員會

蔡澍鈞(*主席*)
葉振忠
梁秀芬
黃家倫
王健
叶黎聞

公司秘書及授權代表

黃卓謙

LEGAL ADVISER

Morrison & Foerster

AUDITOR

BDO Limited

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Bank of Communications Co., Ltd.
China CITIC Bank International Limited
China Construction Bank Corporation
China Construction Bank (Asia) Corporation Limited
China Everbright Bank Co., Ltd
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
Hang Seng Bank Limited
Industrial Bank Co., Ltd
Industrial and Commercial Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Malayan Banking Berhad
Shanghai Pudong Development Bank Co., Ltd.
The Bank of East Asia Limited

INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group

SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1
18 Harcourt Road, Hong Kong

COMPANY WEBSITE

www.polyhongkong.com

法律顧問

美富律師事務所

核數師

香港立信德豪會計師事務所有限公司

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
中信銀行(國際)有限公司
中國建設銀行
中國建設銀行(亞洲)股份有限公司
中國光大銀行股份有限公司
創興銀行有限公司
招商永隆銀行有限公司
恒生銀行有限公司
興業銀行股份有限公司
中國工商銀行股份有限公司
中國工商銀行(亞洲)有限公司
馬來亞銀行有限公司
上海浦東發展銀行股份有限公司
東亞銀行有限公司

投資者關係顧問

皓天財經集團

股份過戶登記處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
1712-1716室

註冊辦事處

香港夏慤道18號
海富中心第一期2503室

公司網址

www.polyhongkong.com

CHAIRMAN'S STATEMENT

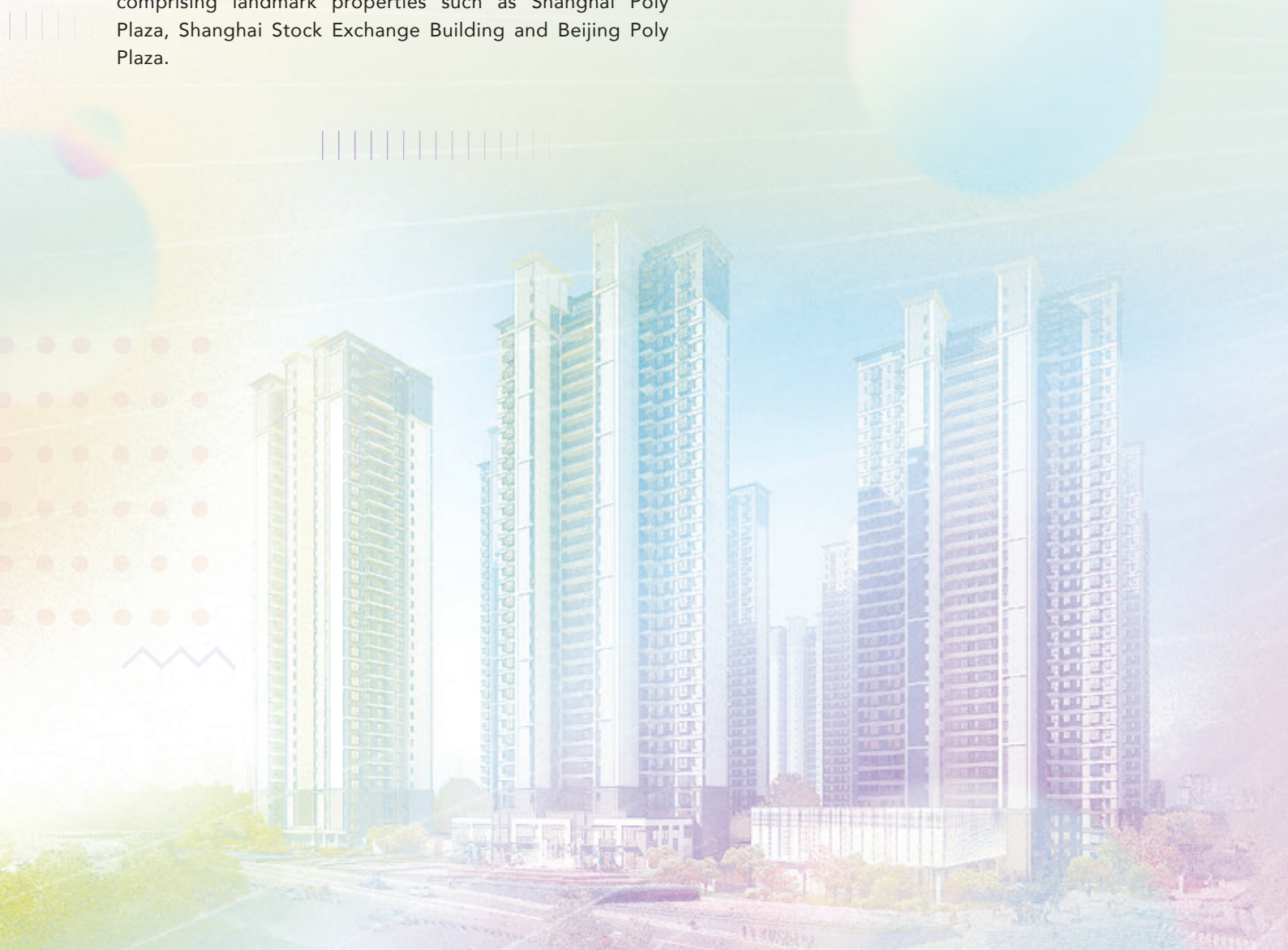
主席報告

CORPORATE BACKGROUND

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the most active areas in terms of economic development in China, including Yangtze River Delta, Pearl River Delta, Southwestern region, other regions and Hong Kong. Projects of the Group are located in 27 major cities, including Shanghai, Hong Kong, Shenzhen, Guangzhou, Wuhan, Suzhou, Jinan, Harbin, Ningbo, Guiyang and Nanning, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

企業背景

本集團是中國主要的地產發展商之一，為央企中國保利集團有限公司的境外上市房地產旗艦。本集團的主要業務包括物業發展、投資和管理，於中國經濟最具活力的長三角、珠三角、西南地區、其他地區和香港發展住宅和商業項目。本集團現有土地儲備覆蓋27個主要城市，包括上海、香港、深圳、廣州、武漢、蘇州、濟南、哈爾濱、寧波、貴陽和南寧等。本集團擁有高質素的投資物業組合，包括多個城市的標誌性建築，如上海保利廣場、上海證券大廈和北京保利大廈等。



TOTAL ASSETS
總資產

2,055 億港元
HK\$ 205.5 billion

TURNOVER
營業額

313 億港元
HK\$ 31.3 billion



Zhang Bingnan 張炳南
Chairman 主席

CHAIRMAN'S STATEMENT

主席報告

BUSINESS REVIEW

2020 was an extraordinary year. Impacted by the COVID-19 pandemic, the global economy slipped into severe recession. Globalisation, which began in the 1950s, suffered unprecedented setbacks. With the largest population, the second largest economy and the highest exports and imports in the world, China also faced serious challenges in respect of economic and social development. However, under the leadership of the Central Government, people across the country worked together to prevent and control the pandemic with effective strategies. China was one of the first countries to resume work and production, and recover its economy. With its GDP for 2020 exceeding RMB100 trillion for the first time, representing a year-on-year increase of 2.3%, China became the only major economy in the world to achieve positive growth.

The real estate industry in China also went through special tests and challenges in 2020. Guided by the major policy of "no speculation of residential properties" of the central government, local governments implemented measures in response to the actual situations in their respective cities, leading to stable market operation. In the first quarter of 2020, sales dropped drastically due to pandemic shutdowns of all industries. Property developers resorted to online sales to minimise loss. In the second quarter of 2020, construction gradually resumed and the market started to regain confidence. In the second half of 2020, despite tightened regulation on financing and other factors, property developers adjusted development strategies to seize market share and resources. The industry maintained stable development. The sales of commodity properties in 2020 hit another record high of over RMB17 trillion, representing a year-on-year increase of 8.7%, which demonstrated the tremendous market capacity and resilience of the industry.

業務回顧

二零二零年是極不尋常的一年。新冠疫情肆虐全球，世界經濟陷入嚴重衰退，從上世紀50年代開始的全球化進程受到前所未有的挫折。中國作為全球第一人口大國、第二大經濟體、第一進出口大國，經濟社會發展環境也受到了嚴重挑戰。但在中央正確領導下，全國人民齊心協力，取得了疫情防控戰略性勝利，率先實現復工復產和經濟恢復。全年實現國內生產總值(GDP)首次超越一百萬億元大關，同比增長2.3%，成為全球唯一實現正增長的主要經濟體。

中國房地產行業也在這一年經受了特殊的考驗和挑戰。在中央政府「房住不炒」政策主基調的指引下，各地因城施策，市場運行平穩。第一季度，受疫情影響，全行業停擺，銷售大幅下滑，各房企主動進行線上銷售，盡最大可能降低損失。第二季度，施工逐步恢復，市場信心也在回暖。下半年儘管受到融資監管收緊等因素影響，但各房企主動調整發展策略，積極搶占市場和資源，行業保持了穩定發展。全年全國商品房銷售額突破17萬億人民幣，再創歷史新高，同比增長8.7%，再次驗證了行業龐大的市場容量和韌性。

The Group recorded profit attributable to shareholders of HK\$1,880 million for the year, representing a year-on-year decrease of 50.9%, mainly attributed to a decrease in revenue. The board (the “Board”) of directors (the “Directors”) of the Company recommended distribution of a final dividend of HK12.8 cents per share to shareholders in appreciation of their support.

After unremitting efforts, the Group has fulfilled the annual sales target and recorded contracted sales of RMB52.1 billion, representing a year-on-year increase of 21%. Amid adverse pandemic impacts and intense market competition, the Group adhered to its brand philosophy and continued to improve product quality and service standard. The average selling price of contracted sales was RMB18,411 per square metre, representing a slight increase of 1% as compared with 2019. The Group achieved remarkable results in destocking by successfully selling the commercial portions of several projects including Wuhan Poly Plaza, Guiyang Poly Phoenix Bay and Jinan Poly Hyde Mansion.

The Group has expanded its project portfolio effectively. During the year, the Group acquired a total of 20 projects and established business presence in Hangzhou and Kunshan. Nearly half of these projects were acquired through urban renewal, primary and secondary co-development, transfer agreement and co-development. Capitalising on diversified expansion channels, the land price was kept at a reasonable level. At the end of 2020, the percentage of attributable land reserves held by the Group in first-tier and second-tier cities further increased to 80% and the attributable land reserves in Yangtze River Delta and Greater Bay Area recorded a year-on-year increase of 10%, indicating that the structure of the land bank was continuously optimised. Project development cycle has been accelerating significantly, aiming for the industry excellent level.

年內本集團實現股東應佔溢利**18.80**億港元，同比下降**50.9%**，主要由於結轉收入減少。本公司之董事（「董事」）會（「董事會」）建議派發末期股息每股**12.8**港仙，以回饋股東支持。

經過不懈的努力，本集團年內合約銷售金額達到**521**億元人民幣，同比增長**21%**，順利達成全年銷售目標。面對疫情的不利影響和市場的激烈競爭，本集團堅持自身的品牌理念，持續提升產品質量與服務水平，實現合約銷售均價約人民幣**18,411**元／平方米，較二零一九年微升**1%**。去庫存成績顯著，包括武漢保利廣場、貴陽保利鳳凰灣和濟南保利海德公館等多個項目的商場都成功出售。

項目拓展有成效，本集團年內共獲取**20**個項目，並且首次進入杭州市和崑山市。其中，近半數項目通過城市更新、一二級聯動、協議出讓和合作開發等模式取得，拓展方式更多元化，土地價格控制在合理水平。截至二零二零年底，本集團持有權益土地儲備在一線和二線城市的佔比進一步提升至**80%**；位於長三角和大灣區的權益土儲總建築面積同比增長**10%**，土儲結構持續得到改善。項目開發週期大幅提速，不斷向行業優秀水平看齊。

CHAIRMAN'S STATEMENT

主席報告

The Group has managed its finances with great delicacy. Through carefully analysing policies and markets, the Group has taken various measures to provide solid financial protection and abundant cash support for sustainable business development while ensuring its financial security. During the year, the Group reserved funds for development and expansion at lower cost through conducting debt financing on Beijing Financial Assets Exchange, Beijing Poly Plaza CMBS, offshore USD bond, supply chain ABN and other products. In the meantime, our financial cost has been reduced through replacing high-interest facilities with low-interest facilities, controlling cost of new financing and early repayment. The average funding cost dropped by 0.74 percentage points from the end of 2019 to 4.72%.

During the year, the Group continued to put great efforts in reforming all aspects of development and operation. Through developing and launching POLY LIGHT production system and Yuexiang Community (悦享社區), composite housing system 3.0 for all ages, the product quality has been enhanced. The composition of our talent team and remuneration policies have been in line with the market. Adhering to our employment culture, we offer promotion opportunities to talents and reward employees with outstanding performance, which has further improved our per capita efficiency. We also enhanced our project development efficiency and profitability through implementing standardised operation management system and establishing a pragmatic and efficient decision-making and feedback mechanism.

財務管理更加精細。本集團準確把握了政策和市場，在保證財務安全的前提下，多措並舉，為業務持續發展提供更加堅實的財務保障和更加充沛的現金支持。年內本集團通過北金所債權融資、北京保利大廈CMBS、境外美元債及供應鏈ABN等產品，為開發拓展儲備相應的低成本資金；同時通過低息置換、新增融資成本壓控和提前償還等方式降低財務成本，實現平均資金成本較二零一九年底下降0.74個百分點至4.72%。

年內本集團持續加大了開發和運營各環節的改革力度，研發推出POLY LIGHT產品力體系和全齡複合居住系統3.0悦享社區，升級產品質量；人才隊伍建設和薪酬分配體系已實現與市場接軌，提倡「能者上、庸者下、優者獎」的用人文化，人均效能進一步提升；推行標準化運營管理體系，建立務實高效的決策和反饋機制，提高項目開發效率和盈利水平。

BUSINESS OUTLOOK

In 2021, China will start to implement the “14th Five-Year Plan”. It is expected that China will continue to implement stable and consistent policies in general without abrupt changes. Fiscal policies will aim to boost quality and efficiency, and monetary policies will remain stable with higher flexibility and accuracy. In spite of the complex and unstable global political and economic situations as well as the risk of recurrent epidemic outbreaks, there will be various favorable factors driving economic growth as China is able to maintain its effective social governance and carry out efficient pandemic control measures. It is expected that the economic growth rate of China will return to normal level.

The Central Government still adheres to the policy of “no speculation of residential properties” (房住不炒), which has stopped the surge in housing price and given rise to more structural market opportunities. The real estate industry will become more concentrated while cities, regions and developers diverge further. Adhering to the goal of “Building another Poly Property within Next Five Years” (在未來五年再造一個保利置業) under the “14th Five-Year Plan” of the Group, great efforts will be put in achieving strong growth, promoting high-quality development and ensuring effective risk management. Through further enhancing its comprehensive competitiveness, establishing delicacy management system and improving product and service quality, the Group aims to “become a first-class real estate developer in China and fulfill people’s yearning for better living environment” and maximise the values for its customers, shareholders, employees and the society.

In the new era with new vision, we are always with you.

業務展望

二零二一年是中國實施「十四五」規劃的開局之年。預期宏觀政策將保持連續性、穩定性、一致性，不會出現急轉彎。財政政策將圍繞提質增效，貨幣政策會繼續保持穩健，但將更靈活精準。雖然面對全球政治經濟格局複雜多變和疫情存在不斷反復的風險，但中國的社會治理團結高效，疫情防控科學有力，經濟增長面臨的有利因素更多，預期國民經濟增速可望恢復至正常水平。

「房住不炒」仍將是中央政策調控的核心。房價普漲的時代不再，市場機會更多以結構性形態出現，城市分化、區域分化和房企分化將更為明顯，行業集中度將更為提升。本集團已經制定了「在未來五年再造一個保利置業」的「十四五」奮鬥目標，努力做到「實現有力度的增長、推進高質量的發展、確保強有力的風控」有機結合，持續提升企業綜合競爭力，構建精细化管理體系，不斷提升產品質量和服務水平，更好地實現「打造中國一流房地產企業，服務人民對美好生活的嚮往」這一奮鬥目標，為客戶、股東、員工和社會創造更多的價值。

新的時代，新的願景。我們，與您同行。

PROJECTS PORTFOLIO

項目概覽

YANGTZE RIVER DELTA REGION 長三角地區



- 5·7
3
1·2
4·6
- 4 Ningbo
寧波
- 6 Yuyao
余姚
- 5 Hangzhou
杭州
- 7 Deqing
德清
- 1 Shanghai
上海
- 2 Kunshan
崑山
- Suzhou
蘇州



3
SUZHOU ABOVE
THE CLOUDS
蘇州雲熹花園



3
SUZHOU WONDERFUL TIMES
蘇州江月時光



4
NINGBO POLY LAKE IMPRINT
寧波保利湖光印



5
HANGZHOU FUTURE
MANSION
杭州江語雲城

PROJECTS PORTFOLIO

項目概覽

PEARL RIVER DELTA REGION 珠三角地區



1

GUANGZHOU POLY
GRATIFIED WEST BAY
廣州保利西悅灣



1

GUANGZHOU POLY GLORY
廣州保利明玥晨光

1 2 3 4

Guangzhou 廣州

Foshan 佛山

Shenzhen 深圳

Huizhou 惠州

2

FOSHAN GUANGFO
POLY CITY
佛山廣佛保利城



3

SHENZHEN LONG GANG PROJECT
深圳龍崗項目



4

HUIZHOU POLY LUJIANG LANE
惠州保利鹿江來

PROJECTS PORTFOLIO

項目概覽

SOUTHWESTERN REGION

西南地區

1

GUIYANG POLY PARK
2010
貴陽保利公園 2010



2

ZUNYI POLY
METROPOLIS OF FUTURE
遵義保利未來城市



5

Kunming
昆明

1

Guiyang
貴陽

2

Zunyi
遵義

3

Nanning
南寧

4

Liuzhou
柳州

3

NANNING POLY TOWN
南寧保利領秀前城



4

LIUZHOU HE DONG
PROJECT
柳州河東項目



5

KUNMING POLY CITY
昆明保利城



PROJECTS PORTFOLIO

項目概覽

OTHER REGION

其他地區





6

WEIHAI POLY HANLIN
MANSION
威海保利翰林苑



6

WEIHAI HUANSHAN
ROAD PROJECT
威海環山路項目



9

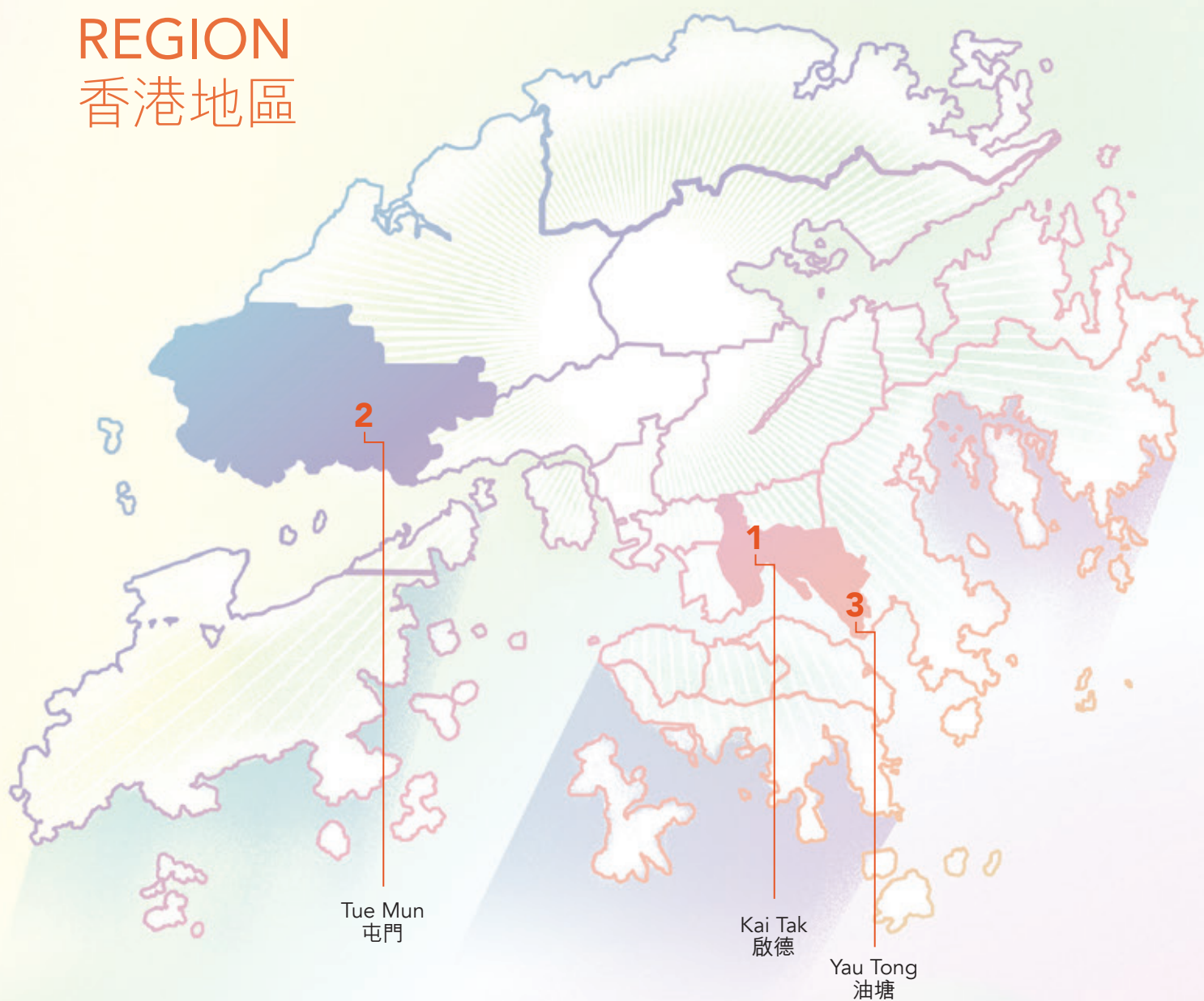
TAI'AN
POLY YUELU
MANSION
泰安岳麓府

PROJECTS PORTFOLIO

項目概覽

HONG KONG REGION

香港地區



1

HONG KONG KAI
TAK VIBE CENTRO
香港啟德龍譽



2

HONG KONG
VILLA LA PLAGE
香港屯門臻譽



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS OVERVIEW

For the year ended 31 December 2020 (the "Year"), the Group recorded a revenue of HK\$31,281 million (2019: HK\$39,944 million), representing a decrease of 21.7% when comparing to last year. Profit attributable to shareholders amounted to HK\$1,880 million (2019: HK\$3,833 million), while basic and diluted earnings per share were HK\$1.35 cents and HK\$1.30 cents, representing year-on-year decreases of 50.9% and 50.8%, respectively. The Board of Directors of the Company recommended the payment of a final dividend of HK12.8 cents per share.

As at 31 December 2020, shareholders' equity of the Group amounted to HK\$35,444 million (as at 31 December 2019: HK\$32,552 million), along with a net asset value per share of HK\$9.68 (as at 31 December 2019: HK\$8.89).

PROPERTY DEVELOPMENT

The total GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associated companies) during the year was approximately 4,064,000 square metres. The GFA of construction completed during the Year was approximately 3,393,000 square metres. The total contracted area sold amounted to approximately 2,830,000 square metres. There were 92 continual launches and 21 debut launches during the Year. As at 31 December 2020, Poly Property Group had 75 projects under construction or planning, representing a total GFA of approximately 22,360,000 square metres.

整體經營情況

截至二零二零年十二月三十一日止全年(「年內」)，本集團的收入為312.81億港元(二零一九年：399.44億港元)，較去年同期下降21.7%。股東應佔溢利為18.80億港元(二零一九年：38.33億港元)。每股基本及攤薄後盈利分別為51.35港仙和51.30港仙，分別同比下降50.9%和50.8%。本公司之董事會建議派發末期股息每股12.8港仙。

本集團於二零二零年十二月三十一日之股東權益為354.44億港元(二零一九年十二月三十一日：325.52億港元)，每股賬面資產淨值為9.68港元(二零一九年十二月三十一日：8.89港元)。

房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約406.4萬平方米，竣工建築面積約339.3萬平方米；合約銷售面積約283.0萬平方米，其中持續銷售項目92個，首次開盤項目21個。截至二零二零年十二月三十一日，置業集團共有75個在建及待建項目，總建築面積約2,236.0萬平方米。

PROPERTY SALES

In 2020, contracted sales of Poly Property Group increased by 21% year-on-year to RMB52.1 billion and achieved its annual sales target. Contracted area sold was approximately 2,830,000 square metres. The average selling price of contracted sales increased slightly by 1% when compared to 2019. 11 projects recorded contracted sales of over RMB1 billion, including Nanning Poly Town, Ningbo Poly Lake Imprint, Guangzhou Nansha Poly City, Huizhou Poly Sunshine Town and Hong Kong Kai Tak Vibe Centro. Sales amount of Nanning Poly Town was above RMB7 billion, ranking 21st on the annual project sales chart by CRIC, which was 51 places up from 2019.

In order to further enhance product quality and to consolidate brand position, Poly Property has officially launched the POLY LIGHT product system V3.0. The product series advocates positive lifestyle and the pursue of quality of life by providing relaxed and pleasant living experience. Based on the five core concepts of Lively, Intelligent, Graceful, Happy and Thoughtful, we have comprehensively upgraded our products based on a compound living system 3.0 suitable for all age groups and completed the upgrade of more than 50 proprietary technologies of 18 sub-systems under five segments. Our Group has adhered to the basic concept of its brand of "Expertising in Cultural Real Estate" and launched the product line of "Delightful Residence in Metropolitan City" for cultural habitants in pursuit of the vision of delightful and satisfactory living.

銷售情況

二零二零年，置業集團合約銷售金額同比增長21%至人民幣521億元，達成全年銷售目標。合約銷售面積約283.0萬平方米，合約銷售均價較二零一九年微升1%。單盤合約銷售金額超過人民幣10億元的項目達到11個，包括南寧保利領秀前城、寧波保利湖光印、廣州南沙保利城、惠州保利陽光城和香港啟德龍譽等。其中，南寧保利領秀前城位列克爾瑞2020年年度房企項目銷售榜第21位，銷售金額逾70億元，較2019年躍升51位。

為進一步提升產品質量及樹立品牌影響力，保利置業正式對外發佈POLY LIGHT產品體系V3.0，倡導積極向上的生活態度，追求美好滿足的生活品質，提供輕盈愉悅的生活體驗。基於樂活健康(Lively)、幸福歸家(Intelligent)、優雅形象(Graceful)、快樂家庭(Happy)和人性細節(Thoughtful)五大核心理念，全方位升級產品至全齡複合居住系統3.0，完成LIGHT悅享社區5大板塊18項子系統超過50個專項技術的提升。本集團秉持「專築文化地產」的品牌核心理念，推出「花好玊園冠譽都薈」的文化人居產品線，呈獻美好與圓滿、美譽與豐盛的生活願景。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region		Contracted Sales in 2020 by Region	Percentage	Contracted Area Sold in 2020 by Region	Percentage
二零二零年合約銷售金額區域分佈		二零二零年合約銷售面積區域分佈		二零二零年合約銷售面積區域分佈	
區域		佔比		區域分佈	佔比
		(RMB million) (人民幣百萬元)	(%)	('000 square metres) (千平方米)	(%)
Yangtze River Delta	長三角	18,086	35%	572	20%
Pearl River Delta	珠三角	9,199	18%	504	18%
Southwestern	西南	12,305	23%	870	31%
Others	其他	9,923	19%	876	31%
Hong Kong	香港	2,589	5%	7	0%
Total	合計	52,102	100%	2,830	100%

Notes:

- Contracted sales include car park sales;
- The totals may not equal to the sum of the figures due to round-off.

附註：

- 合約銷售金額含車位；
- 數字經進位，故相加後不一定等於合計數字。

NEW LAND RESERVES

In 2020, 20 development projects were acquired by Poly Property Group in Shanghai, Suzhou, Ningbo, Guangzhou, Wuhan, Kunming, Harbin, Nanning, Liuzhou, Jinan, Yantai and Weihai. Projects in Hangzhou and Kunshan were acquired for the first time. The planned GFA of new land reserves for the Year was approximately 4,090,000 square metres. The cost of land was considered reasonable.

新增土地儲備

二零二零年，置業集團共取得20個開發項目，分別位於上海、蘇州、寧波、廣州、武漢、昆明、哈爾濱、南寧、柳州、濟南、煙台和威海，並首次進入杭州和崑山。年內新增土地儲備總建築面積約409.0萬平方米，土地成本保持在合理水平。

List of Land Reserve Acquired in 2020

二零二零年新增土地儲備列表

Project 項目	Type 用途	Site Area	Planned GFA	Interests Attributable to the Group	Development Status 開發進度
		佔地面積 (‘000 square metres) (千平方米)	規劃建築面積 (‘000 square metres) (千平方米)	歸屬本集團權益 (%) (%)	
Jinan Poly Grand Joy 濟南保利天禧	Commercial and Residential 商住	45	223	70%	For sale 在售
Shanghai Feng Xian Project 上海奉賢項目	Residential 住宅	31	92	100%	Under construction 已開工
Guangzhou Nan Sha Project 廣州南沙項目	Residential 住宅	14	41	100%	Under construction 已開工
Weihai Poly Hanlin Mansion 威海保利翰林苑	Commercial and Residential 商住	56	121	40%	For sale 在售
Harbin Poly Time Lane 哈爾濱保利明玥時光	Commercial and Residential 商住	123	233	100%	For sale 在售
Liuzhou He Dong Project 柳州河東項目	Commercial and Residential 商住	55	127	100%	Under construction 已開工
Suzhou Huang Qiao Project 蘇州黃橋項目	Residential 住宅	28	101	100%	Under planning 規劃中
Weihai Huanshan Road Project 威海環山路項目	Commercial and Residential 商住	80	224	51%	Under planning 規劃中
Ningbo Hai Shu Project 寧波海曙項目	Commercial and Residential 商住	50	175	70%	Under construction 已開工
Shanghai Chong Ming Project 上海崇明項目	Commercial and Residential 商住	80	110	100%	Under construction 已開工
Ningbo Kongpu Town Project 寧波孔浦小鎮項目	Residential 住宅	49	151	49%	Under construction 已開工

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project 項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests Attributable to the Group 歸屬本集團權益 (%) (%)	Development Status 開發進度
Hangzhou Future Mansion 杭州江語雲城	Commercial and Residential 商住	83	304	50%	For sale 在售
Guangzhou Hua Du Project 廣州花都項目	Residential 住宅	85	289	100%	Under planning 規劃中
Yantai Song Village Project 煙台宋家莊項目	Commercial and Residential 商住	72	187	51%	Under planning 規劃中
Shanghai Nanfeng Road Project 上海南奉公路項目	Commercial and Residential 商住	29	102	100%	Under planning 規劃中
Nanning Wu Xiang Project 南寧五象項目	Commercial and Residential 商住	82	340	50%	Under planning 規劃中
Wuhan Dongxi Lake Project 武漢東西湖項目	Commercial and Residential 商住	68	228	100%	Under planning 規劃中
Kunming Light Industry School Project 昆明輕工校項目	Commercial and Residential 商住	35	223	51%	Under planning 規劃中
Harbin Guang Xin Project 哈爾濱廣信項目	Commercial and Residential 商住	204	600	100%	Under planning 規劃中
Kunshan Lujia Town Project 崑山陸家鎮項目	Residential 住宅	70	221	49%	Under planning 規劃中
Total	合計	1,336	4,090		

Notes:

- Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum;
- As at 31 December 2020.

附註：

- 數字經進位至最接近的千位數，故相加後不一定等於合計數字；
- 開發進度截至二零二零年十二月三十一日。

SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2020

1. Jinan Poly Grand Joy

The project is located in the western old city centre of Huaiyin District, Jinan, which is the core of Hexie Shopping Mall area. With well-developed road network and convenient transportation, the project features comprehensive facilities and thriving commercial activities. It is also close to healthcare facilities such as Shandong Provincial Hospital and Qilu Children's Hospital. The project, with a planned total gross floor area of approximately 223,000 square metres, is intended to be developed into high-rise residential buildings.

2. Shanghai Feng Xian Project

The project is located on the east side of Shanghai Fengxian High School, Nanqiao New Town, Fengxian District, Shanghai. In close proximity to the city centre, the region is well surrounded by commercial, educational and medical facilities and enjoys convenient transportation and pleasant ecological environment. The site is approximately 400 meters from the waterscape of "Shanghai Fish" and approximately 1.1 kilometres from Metro Line No. 5. The project, with a planned total gross floor area of approximately 92,000 square metres, is intended to be developed into high-rise residential buildings.

3. Guangzhou Nan Sha Project

The project is located in Huangge Town, Nansha District, Guangzhou, which is next to the Nansha Poly City project of the Group. The site is 1 kilometre from Huangge Auto Town Station, Metro Line No. 3. With well-developed road network nearby, the project is surrounded by basic commercial, medical and educational facilities. This site can be developed together with the Nansha Poly City project to increase supply. The project, with a planned total gross floor area of approximately 41,000 square metres, is intended to be developed into high-rise residential buildings.

二零二零年新獲取項目簡介

1. 濟南保利天禧

項目位於濟南市槐蔭區西部老城核心區，屬於和諧商圈核心區域。地塊周邊路網發達，交通便利，生活配套齊全，商業氛圍濃厚，靠近山東省立醫院和濟南兒童醫院等醫療服務設施。項目規劃總建築面積約22.3萬平方米，擬發展作高層住宅小區。

2. 上海奉賢項目

項目位於上海市奉賢區南橋新城奉賢中學東側，距離新城核心較近，商業、教育和醫療等生活配套齊全，交通網路發達，生態環境優越。地塊距離上海之魚約400米，距離地鐵5號線約1.1公里。項目規劃總建築面積約9.2萬平方米，擬發展作高層住宅小區。

3. 廣州南沙項目

項目位於廣州市南沙區黃閣鎮，緊鄰本集團南沙保利城項目。地塊距離地鐵3號線黃閣汽車城站一公里，周邊路網發達，有基礎的商業、醫療和教育等生活配套。本地塊可與南沙保利城協同發展，補充貨量。項目規劃總建築面積約4.1萬平方米，擬發展作高層住宅小區。

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4. Weihai Poly Hanlin Mansion

The project is located in the centre of Lingang District, Weihai, and adjacent to Weihai No. 4 High School and Weihai Lingang Hospital. It is well-positioned with commercial facilities and convenient transportation. Lingang District is the most active economic development zone and the latest urban development area in Weihai. The project, with a planned total gross floor area of approximately 121,000 square metres, is intended to be developed into high-rise residential buildings.

5. Harbin Poly Time Lane

The project is located in the old city of Pingfang District, Harbin, where many well-known industrial enterprises are situated. The site has convenient transportation and is well surrounded by education and medical facilities. The primary development of the site has been completed by the Group, who therefore gained advantages for subsequent development. The project, with a planned total gross floor area of approximately 233,000 square metres, is intended to be developed into high-rise residential buildings.

6. Liuzhou He Dong Project

The project is located in Hedong District of the central business district of Liuzhou and adjacent to the Lianhua Mountain Scenic Area in the north. Situated in a prime location, it features pleasant scenery. The site is planned to have direct access by light rail in the future and enjoys convenient transportation, and well-developed commerce, education, healthcare and municipal and recreational facilities in the vicinity. The project, with a planned total gross floor area of approximately 127,000 square metres, is intended to be developed into high-rise residential buildings.

4. 威海保利翰林苑

項目位於威海市臨港區中心區域，鄰近威海第四中學和威海臨港區醫院，商業配套齊全，交通十分便利。臨港區是威海市發展最為活躍的經濟增長極和最新城市拓展區。項目規劃總建築面積約12.1萬平方米，擬發展作高層住宅小區。

5. 哈爾濱保利明玥時光

項目位於哈爾濱平房區老城區，區內有多家知名工業企業，交通便捷，周圍教育和醫療配套齊全。該地塊已由本集團進行一級開發整理，後期建設有一定優勢。項目規劃總建築面積約23.3萬平方米，擬發展作高層住宅小區。

6. 柳州河東項目

項目位於柳州市中央商務區的河東片區，北靠蓮花山風景區，位置優越，風景宜人。地塊未來規劃有輕軌直達，交通便利，周邊商業、教育、醫療和市政休閒等生活配套成熟。項目規劃總建築面積約12.7萬平方米，擬發展作高層住宅小區。

7. Suzhou Huang Qiao Project

The project is located in Huangqiao Area of Xiangcheng District, Suzhou. It is close to the central park, which is a popular area of Xiangcheng highly sought after by property buyers. The site is in the vicinity of Metro Line No.4 in operation and enjoys convenient transportation. There are large commercial complex, library, cultural palace and Suzhou maternity and child healthcare centre in the vicinity of the project. The project, with a planned total gross floor area of approximately 101,000 square metres, is intended to be developed into high-rise residential buildings.

8. Weihai Huanshan Road Project

The project is located in Weihai Torch Hi-tech Industrial Development Zone in the old city centre of Weihai. It enjoys convenient transportation and pleasant residential atmosphere with good market potential. There are large shopping centre, educational and medical infrastructure in the vicinity of the project. The project is also close to cultural and recreation facilities such as Weihai Sport Centre and Weihai Museum. The project, with a planned total gross floor area of approximately 224,000 square metres, is intended to be developed into high-rise residential buildings.

9. Ningbo Hai Shu Project

The project is located in Yinfeng of Haishu District, Ningbo. It is the central district of southern Haishu and waterfront multifunctional platform for commerce, residence, and cultural and leisure activities. The site is close to the South Ring Flyover with well-developed transportation and amenity facilities, educational and medical institutions. It is adjacent to Fenghua River with superb river view and favourable geographical location. The project, with a planned total gross floor area of approximately 175,000 square metres, is intended to be developed into high-rise residential buildings.

7. 蘇州黃橋項目

項目位於蘇州市相城區黃橋街道，緊鄰相城區熱門板塊中央公園，市場關注度較高，需求保持穩定。地塊靠近已開通的地鐵4號線，交通便利，周邊有大型商業綜合體、圖書館、文化宮和蘇州婦幼保健院等重要市政配套。項目規劃總建築面積約10.1萬平方米，擬發展作高層住宅小區。

8. 威海環山路項目

項目位於威海市火炬高技術產業開發區，屬於傳統主城區。交通便利，居住氛圍濃厚，市場前景良好。地塊周邊有大型購物中心、教育及醫療等基礎設施，靠近威海市體育場、威海市博物館等文娛場地。項目規劃總建築面積約22.4萬平方米，擬發展作高層住宅小區。

9. 寧波海曙項目

項目位於寧波市海曙區鄞奉片區，是海曙南部核心區域，集商業、居住和文化休閒的濱水複合功能區。地塊鄰近南環高架，交通便利發達，周邊生活配套完備，教育和醫療資源充裕；臨靠奉化江，享有一線江景，地理位置優越。項目規劃總建築面積約17.5萬平方米，擬發展作高層住宅小區。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

10. Shanghai Chong Ming Project

The project is located in the centre of Chengqiao Town, Chongming District, Shanghai and the international ecology district of Chengqiao Town, Chongming, of which the development is strongly supported by the government. The project is 2 to 3 kilometres from the central business district. The site has an good ecological environment. Although facilities are not well developed currently, commercial and educational facilities as well as the Chongming Station of Huchong Metro Line will be built in the district. The site has great potential for future development. The project, with a planned total gross floor area of approximately 110,000 square metres, is intended to be developed into low-density residential buildings.

11. Ningbo Kongpu Town Project

The project is located in Kongpu Area, Jiangbei District, Ningbo, the centre of Yongjiang Cultural and Creative Harbor. The area is well-equipped with comprehensive facilities, in particular educational institutions. It is approximately 300 metres from Kongpu Station of Metro Line No. 2. The district has great development potential as the government has proposed to develop it into a multi-function riverfront commercial area. The project, with a planned total gross floor area of approximately 151,000 square metres, is intended to be developed into high-rise residential buildings.

12. Hangzhou Future Mansion

The project is located in Fuchunwan New Town, Fuyang District, Hangzhou and in the southern bank of Fuchun River. The project is positioned as pastoral new town that features city-industry integration, focusing on the development of high-end equipment, biopharmaceutical, information technology and new energy industries. The site is located in the proposed commercial district along high-speed railway and is 700 metres from the high-speed railway station, which will be connected with Metro Line No. 12. The project, with a planned total gross floor area of approximately 304,000 square metres, is intended to be developed into high-rise residential buildings.

10. 上海崇明項目

項目位於上海市崇明區城橋鎮核心區域，同時處於政府重點打造的崇明城橋鎮國際生態小區，距離核心商圈2-3公里。地塊生態環境優越，目前周邊配套較弱，未來規劃有商業和教育配套及軌交滬崇線城橋鎮站，後期升值潛力較大。項目規劃總建築面積約11.0萬平方米，擬發展作低密度住宅小區。

11. 寧波孔浦小鎮項目

項目位於寧波市江北區孔浦街道，是甬江文創港的核心板塊。地塊周邊配套設施完善，教育資源豐富，距離軌道交通2號線孔浦站約300米，交通便利。政府將進一步打造文創港成為多功能濱水商務區，區域發展潛力大。項目規劃總建築面積約15.1萬平方米，擬發展作高層住宅小區。

12. 杭州江語雲城

項目位於杭州市富陽區富春灣新城，位於富春江以南，板塊定位為山水田園、產城融合新城，重點發展高端裝備、生物醫藥、信息技術和新能源等產業。地塊位於規劃中的高鐵商務商業片區，距離高鐵站約700米，未來將接入軌道交通12號線。項目規劃總建築面積約30.4萬平方米，擬發展作高層住宅小區。

13. Guangzhou Hua Du Project

The project is located in the north of Huadu Avenue and east of Lianshan Road, Huadu District, Guangzhou. It is 5 kilometres from the office of Hua Du District Government. The site is adjacent to Guangzhou Sunac Land, a large commercial and entertainment complex, in the west. The site is well-equipped with amenity facilities, including educational and medical institutions. The project, with a planned total gross floor area of approximately 289,000 square metres, is intended to be developed into high-rise residential buildings.

14. Yantai Song Village Project

The project is located in the central residential area of Laishan District, Yantai, with convenient transportation. The site is adjacent to Guangdong River Park with superb ecological environment. It is surrounded by shopping centres and agricultural products market as well as educational and healthcare facilities. The site is close to various cultural and sports facilities, such as Jiaodong Cultural Square, sports park and Yantai University beach. The project, with a planned total gross floor area of approximately 187,000 square metres, is intended to be developed into high-rise residential buildings.

15. Shanghai Nanfeng Road Project

The project is located in Nanqiao New Town, Fengxian District, Shanghai. It is situated at the centre of Fengxian New Town which is a major district developed by the government. The site is 2.7 kilometres and 1 kilometre from Fengxiang District Government and Xincheng Bailian commercial district, respectively. The site is close to Fengxian Xincheng Station of Metro Line No. 5 and is highly accessible. It is surrounded by comprehensive living and educational facilities and is close to Fengxian Central Hospital and Fengxian Gymnasium. The project, with a planned total gross floor area of approximately 102,000 square metres, is intended to be developed into high-rise residential buildings.

13. 廣州花都項目

項目位於廣州市花都區花都大道以北，蓮山路以東，距離花都區政府5公里。地塊西側緊鄰大型商業娛樂綜合體廣州融創文旅城，周邊生活配套完善，並享有一定的教育和醫療資源。項目規劃總建築面積約28.9萬平方米，擬發展作高層住宅小區。

14. 煙台宋家莊項目

項目位於煙台市萊山區中心居住板塊，對外出行便捷。地塊緊鄰逛蕩河公園，生態環境優越。周邊享有購物中心和農貿市場等生活配套，豐富的教育和醫療資源，並靠近眾多文化體育設施，如膠東文化廣場、體育公園和煙大海水浴場等。項目規劃總建築面積約18.7萬平方米，擬發展作高層住宅小區。

15. 上海南奉公路項目

項目位於上海市奉賢區南橋新城板塊，屬於政府重點建設的奉賢新城核心區域，距離奉賢區政府和新城百聯商圈分別為2.7公里和1公里，靠近地鐵5號線奉賢新城站，交通通達性強。周邊生活和教育配套齊全，靠近奉賢區中心醫院和奉賢體育館。項目規劃總建築面積約10.2萬平方米，擬發展作高層住宅小區。

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16. Nanning Wu Xiang Project

The project is located east to Liangqing Avenue, Wuxiang New District, Nanning and south to Wuxiang Avenue. Wuxiang cultural and tourism area is close to its northeast. The site is adjacent to Liangqingxu Station of Metro Line No. 4 and 300 metres from Yong River. It is surrounded by educational, medical and commercial facilities. The district has significant geographical advantage and scenic view which is highly suitable for living. The project, with a planned total gross floor area of approximately 340,000 square metres, is intended to be developed into high-rise residential buildings.

17. Wuhan Dongxi Lake Project

The project is located in the Wujiashan New Town, Dongxihu District, Wuhan. The District has strong potential for industrial development and has a promising development prospect. The site is adjacent to Sandian Station of Metro Line No. 1 with convenient transportation. It is surrounded by comprehensive urban, healthcare and commercial facilities with abundant ecological resources. The project, with a planned total gross floor area of approximately 228,000 square metres, is intended to be developed into high-rise residential buildings.

18. Kunming Light Industry School Project

The project is located at Second Ring Road East, Kunming and is 9 kilometres from Guandu District Government. The site is close to Jinmasi Station of Metro Line No. 3 with convenient transportation. The district is under a large scale old town reconstruction. It has good development potential with proposed development of sports park and national hospital focusing on treatment of respiratory diseases. The project, with a planned total gross floor area of approximately 223,000 square metres, is intended to be developed into high-rise residential buildings.

16. 南寧五象項目

項目位於南寧市五象新區良慶大道以東，五象大道以南，東北面靠近五象文旅板塊。地塊緊鄰地鐵4號線良慶圩站，距離邕江三百米，周邊教育、醫療和商業配套齊全。區位優勢明顯，景觀資源佳，宜居程度高。項目規劃總建築面積約34.0萬平方米，擬發展作高層住宅小區。

17. 武漢東西湖項目

項目位於武漢市東西湖區吳家山新城板塊，區域內產業發展實力雄厚，規劃前景良好。地塊緊靠地鐵1號線三店站，交通便利，周邊市政、醫療和商業配套齊全，生態資源豐富。項目規劃總建築面積約22.8萬平方米，擬發展作高層住宅小區。

18. 昆明輕工校項目

項目位於昆明市東二環邊，距離官渡區政府9公里。地塊緊靠地鐵3號線金馬寺站，交通便利。片區正在進行大規模的舊城改造，未來規劃有體育公園和國家級呼吸醫療中心，發展前景良好。項目規劃總建築面積約22.3萬平方米，擬發展作高層住宅小區。

19. Harbin Guang Xin Project

The project is located at the Songbei New District, Harbin and is 2 kilometres from Harbin Theatre. Its west is next to Siberia Tiger Park and a convention centre under construction is at its southeast. The project is a relocation project of the district government for the redevelopment of villages. The project was acquired pursuant to an agreement and will be repurchased by district government. The project, with a planned total gross floor area of approximately 600,000 square metres, is intended to be developed into high-rise residential buildings.

20. Kunshan Lujia Town Project

The project is located at Lujia Town, Kunshan and is 200 metres from Kunshan S1 Line of the Metro under construction. Adjacent to Huaqiao, Kunshan on the east, the project has excellent accessibility to Shanghai, which is within half an hour of commute. The district has good development potential. The site is surrounded by educational and commercial facilities with excellent ecological environment. The project, with a planned total gross floor area of approximately 221,000 square metres, is intended to be developed into high-rise residential buildings.

19. 哈爾濱廣信項目

項目位於哈爾濱市松北新區，距離哈爾濱大劇院2公里，西側緊鄰東北虎林園，東南側為在建會展中心。本項目為區政府為村屯拆遷準備的回遷項目，本集團通過協議出讓獲取，並由區政府進行回購。項目規劃總建築面積約60.0萬平方米，擬發展作高層住宅小區。

20. 崑山陸家鎮項目

項目位於崑山陸家鎮，距離在建中的崑山S1線約200米。陸家鎮東鄰崑山花橋，地處上海半小時通勤圈內，未來發展可期。地塊周邊教育和商業等生活配套齊全，生態環境優越。項目規劃總建築面積約22.1萬平方米，擬發展作高層住宅小區。

PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31 December 2020, Poly Property Group had a total of 75 real estate development projects in 27 cities. Approximately 34% of the total GFA was located in Yangtze River Delta and Pearl River Delta Region, approximately 35% in Southwestern Region, approximately 30% in Other Regions, and approximately 1% in Hong Kong. Meanwhile, 61 projects were under construction, with a total GFA of approximately 11,190,000 square metres (attributable area amounted to approximately 8,523,000 square metres), and a total GFA of approximately 11,171,000 square metres (attributable area amounted to approximately 7,545,000 square metres) was under planning.

在建及待建項目

於二零二零年十二月三十一日，置業集團在27個城市共持有75個房地產開發項目。其中分佈在長三角和珠三角地區的項目總建築面積佔整體比重合計約為34%，分佈在西南地區和其他地區的項目總建築面積佔比分別約為35%和30%，分佈在香港地區的項目總建築面積佔比約為1%。其中在建項目61個，在建總建築面積約1,119.0萬平方米（應佔權益面積約852.3萬平方米），待建的規劃總建築面積約1,117.1萬平方米（應佔權益面積約754.5萬平方米）。

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List of Projects under Construction and under Planning as at 31 December 2020

於二零二零年十二月三十一日之在建項目及待建項目列表

Project 項目	GFA under construction 在建總建築面積	GFA under planning 待建總建築面積	Interest attributable to the Group 本集團應佔權益
	('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Yangtze River Delta Region			
長三角地區			
1. Shanghai Jiading Affordable Housing	164	—	100%
2. Shanghai Feng Xian Project	92	—	100%
3. Shanghai Chong Ming Project	110	—	100%
4. Shanghai Nanfeng Road Project	—	102	100%
5. Kunshan Lujia Town Project	—	221	49%
6. Suzhou Poly Lake Mansion	—	104	100%
7. Suzhou Poly Tianyue Mansion	1	—	100%
8. Suzhou Poly Yue Ying Ting	81	—	100%
9. Suzhou Wonderful Times	105	—	51%
10. Suzhou Above The Clouds	125	—	45%
11. Suzhou Urban Ideal Habitat	280	—	20.4%
12. Suzhou Huang Qiao Project	—	101	100%
13. Ningbo Poly City	73	245	100%
14. Ningbo Poly Lake Imprint	189	—	100%
15. Ningbo Hai Shu Project	175	—	70%
16. Ningbo Kongpu Town Project	151	—	49%
17. Hangzhou Future Mansion	175	129	50%
18. Yuyao Poly Jordan International	13	299	100%
19. Deqing Poly Origin	—	67	100%
Sub total	1,734	1,267	
地區小計			

Project		GFA under construction	GFA under planning	Interest attributable to the Group
項目		在建總建築面積	待建總建築面積	本集團應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%)
Pearl River Delta Region				
珠三角地區				
20. Guangzhou Poly Gratified West Bay	20. 廣州保利西悅灣	77	373	75%
21. Guangzhou Nansha Poly City	21. 廣州南沙保利城	296	—	85%
22. Guangzhou Clover Shades	22. 廣州香樾四季花園	184	—	37.5%
23. Guangzhou Poly Glory	23. 廣州保利明玥晨光	145	—	100%
24. Guangzhou Nan Sha Project	24. 廣州南沙項目	41	—	100%
25. Guangzhou Hua Du Project	25. 廣州花都項目	—	289	100%
26. Foshan Shun De Project	26. 佛山順德項目	80	28	100%
27. Foshan Guangfo Poly City	27. 佛山廣佛保利城	256	—	100%
28. Foshan Jiao Yu Lu Project	28. 佛山教育路項目	124	—	100%
29. Shenzhen Long Gang Project	29. 深圳龍崗項目	267	1,835	50%
30. Huizhou Poly Sunshine Town	30. 惠州保利陽光城	362	—	70%
31. Huizhou Poly Lujiang Lane	31. 惠州保利鹿江來	230	—	100%
Sub total	地區小計	2,061	2,524	
Southwestern Region				
西南地區				
32. Guiyang Poly Park 2010	32. 貴陽保利公園2010	137	554	100%
33. Guiyang Poly Phoenix Bay	33. 貴陽保利鳳凰灣	72	198	51%
34. Zunyi Poly Metropolis of Future	34. 遵義保利未來城市	240	2,105	35%
35. Nanning Poly Crescendo	35. 南寧保利山漸青	115	—	100%
36. Nanning Poly Dream River	36. 南寧保利君悅灣	210	—	30%
37. Nanning Poly Hearty	37. 南寧保利心語	127	—	100%
38. Nanning Poly Town	38. 南寧保利領秀前城	482	74	100%
39. Nanning Poly Town Phase II	39. 南寧保利領秀前城二期	1,164	593	100%
40. Nanning Wu Xiang Project	40. 南寧五象項目	—	340	50%
41. Liuzhou He Dong Project	41. 柳州河東項目	127	—	100%
42. Kunming Poly City	42. 昆明保利城	617	456	90%
43. Kunming Light Industry School Project	43. 昆明輕工校項目	—	223	51%
Sub total	地區小計	3,290	4,542	

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Project 項目		GFA under construction 在建總建築面積	GFA under planning 待建總建築面積	Interest attributable to the Group 本集團應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
Other Regions	其他地區			
44. Wuhan Poly City	44. 武漢保利城	53	678	68%
45. Wuhan Poly Park	45. 武漢保利公園家	—	286	55%
46. Wuhan Poly Up Town	46. 武漢保利上城	179	—	100%
47. Wuhan Poly Emerald Mansion	47. 武漢保利翡翠公館	204	—	100%
48. Wuhan Poly Joyful Mansion	48. 武漢保利悅公館	178	—	100%
49. Wuhan Dongxi Lake Project	49. 武漢東西湖項目	—	228	100%
50. Harbin Poly The Water's Fragrant Dike	50. 哈爾濱保利水韻長灘	74	—	58%
51. Harbin Poly City	51. 哈爾濱保利城	30	—	100%
52. Harbin Poly Tin Yor Phase II	52. 哈爾濱保利天悅二期	143	—	100%
53. Harbin Poly Tin Yor	53. 哈爾濱保利天悅	144	—	100%
54. Harbin Poly Time Lane	54. 哈爾濱保利明玥時光	233	—	100%
55. Harbin Guang Xin Project	55. 哈爾濱廣信項目	—	600	100%
56. Mudanjiang Poly Landscape	56. 牡丹江保利江山悅	134	34	100%
57. Jinan Phila House	57. 濟南翡翠公館	126	83	25%
58. Jinan Poly Mountain Villa	58. 濟南保利山語	184	—	60%
59. Jinan Poly Sheng Jing Tai	59. 濟南保利盛景台	147	—	51%
60. Jinan Zhong Lu Mansion	60. 濟南中麓府	144	—	33%
61. Jinan Huai Yin Project	61. 濟南槐蔭項目	504	156	75%
62. Jinan Poly Grand Joy	62. 濟南保利天禧	223	—	70%
63. Yantai Poly Ocean Luxe	63. 煙台保利愛尚海	83	—	70%
64. Yantai Song Village Project	64. 煙台宋家莊項目	—	187	51%
65. Weihai Caixin Poly Masterpiece	65. 威海財信保利名著	186	—	30%
66. Weihai Poly Hanlin Mansion	66. 威海保利翰林苑	121	—	40%
67. Weihai Huanshan Road Project	67. 威海環山路項目	—	224	51%
68. Zibo Poly Mansion	68. 淄博保利華府	89	—	65%
69. Zibo Poly City	69. 淄博保利城	234	—	65%
70. Weifang Zoina Poly Mansion	70. 濰坊中南保利樾府	263	—	30%
71. Tai'an Poly Yuelu Mansion	71. 泰安保利岳麓府	276	—	60%
72. Wanning Poly Peninsula No.1	72. 萬寧保利半島1號	—	360	100%
Sub total	地區小計	3,951	2,837	
Hong Kong	香港地區			
73. Hong Kong Villa La Plage	73. 香港屯門臻譽	17	—	100%
74. Hong Kong Yau Tong Project	74. 香港油塘項目	42	—	70%
75. Hong Kong Kai Tak 6553 Project	75. 香港啟德6553項目	93	—	35%
Sub total	地區小計	153	—	
Grand total	合計	11,190	11,171	

Note:

附註:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum or the sum in each group.

1. 數字經進位至最接近的千位數，故相加後不一定等於合計或分組小計的數字。

COMPLETED CONSTRUCTION

In 2020, the Poly Property Group has achieved a total GFA of approximately 3,393,000 square metres in completed construction. The construction of all phases of 12 projects has been completed in the Year.

竣工項目

二零二零年，置業集團竣工面積約339.3萬平方米，年內整體竣工項目共12個。

List of Major Completed Construction in 2020

二零二零年主要竣工項目列表

Project		Completed GFA in 2020	Accumulated completed GFA by the end of 2020
項目		二零二零年 竣工建築面積	截至 二零二零年底 項目累計已 竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
Yangtze River Delta Region			
長三角地區			
Shanghai Shan Jin Poly Plaza	上海山金保利廣場	111	111
Shanghai Xijiao Jinmao Palace	上海西郊金茂府	220	220
Suzhou Poly West Bank Villa	蘇州保利獨墅西岸	6	380
Suzhou Poly Tianyue Mansion	蘇州保利天樾人家	154	154
Suzhou Majestic Mansion	蘇州印江南花園	135	176
Ningbo Prosperous Reflection	寧波上湖城章	140	479
Ningbo Oriental Imprint	寧波印東方	110	110
Deqing Poly Pearl Bay	德清保利明玥風華	85	85
Pearl River Delta Region			
珠三角地區			
Guangzhou Nansha Poly City	廣州南沙保利城	80	514
Foshan Poly Tongji Mansion	佛山保利同濟府	140	140
Southwestern Region			
西南地區			
Guiyang Poly Spring Street	貴陽保利春天大道	133	621
Guiyang Poly Park 2010	貴陽保利公園2010	332	1,511
Guiyang Poly The Place of A Lake	貴陽保利溪湖	46	866
Zunyi Poly Metropolis of Future	遵義保利未來城市	243	2,730
Nanning Poly Hearty	南寧保利心語	25	177
Nanning Poly Town	南寧保利領秀前城	195	1,276
Kunming Poly One Family One World	昆明保利大家	89	636

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Project		Completed GFA	Accumulated
		in 2020	completed GFA by
			the end of 2020
			截至
		二零二零年	二零二零年底
項目		竣工建築面積	項目累計已
			竣工建築面積
		(‘000 square metres)	(‘000 square metres)
		(千平方米)	(千平方米)
Other Regions	其他地區		
Wuhan Poly Riverview	武漢保利江錦	137	137
Wuhan Poly Up Town	武漢保利上城	187	647
Harbin Poly The Water’s Fragrant Dike	哈爾濱保利水韻長灘	136	582
Harbin Poly City	哈爾濱保利城	87	570
Mudanjiang Poly Landscape	牡丹江保利江山悦	164	164
Jinan Phili House	濟南翡麗公館	51	72
Jinan Zhong Lu Mansion	濟南中麓府	153	153
Yantai Poly Ocean Luxe	煙台保利愛尚海	49	121
Weihai Caixin Poly Masterpiece	威海財信保利名著	118	118
Zibo Poly Mansion	淄博保利華府	68	68
Grand total	合計	3,393	12,819

Note:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定等於合計數字。

RECOGNISED PROPERTY SALES

The sales of 70 projects of Poly Property Group have been recognised in 2020, with a total sales value of RMB25.4 billion and a total GFA of approximately 1,816,000 square metres. The recognised average selling price was approximately RMB13,978 per square metre. Among the sales recognised, ordinary residential properties accounted for 80%, villas accounted for 5%, retail shops accounted for 8%, offices accounted for 2% and parking spaces accounted for 5% of the total value. In terms of geographical distribution, Yangtze River Delta Region, Pearl River Delta Region, Southwestern Region, Other Regions and Hong Kong accounted for approximately 12%, 12%, 37%, 33% and 6%, respectively.

結轉項目

二零二零年，置業集團共有70個項目實現銷售結轉，結轉金額約人民幣254億元，結轉面積約181.6萬平方米，結轉均價約為人民幣13,978元／平方米。按結轉金額計，普通住宅佔80%，別墅佔5%，商舖佔8%，寫字樓佔2%，車位佔5%。區域分佈上，長三角佔12%，珠三角佔12%，西南地區佔37%，其他地區佔33%，香港地區佔6%。

List of Major Projects with Sales
Recognised in 2020

二零二零年主要結轉項目列表

Project		Sales recognised in 2020
項目		二零二零年 結轉金額
		(RMB million) (人民幣百萬元)
Yangtze River Delta Region		
長三角地區		
1. Shanghai Poly Lakeside Garden	1. 上海保利湖畔陽光苑	24
2. Shanghai Poly Deluxe Mansion	2. 上海保利天琴宇舍	532
3. Shanghai Jiading Project	3. 上海嘉定捆綁項目	166
4. Suzhou Poly West Bank Villa	4. 蘇州保利獨墅西岸	556
5. Suzhou Poly Lake Mansion	5. 蘇州保利觀湖國際	547
6. Suzhou Poly Tianyue Mansion	6. 蘇州保利天樾人家	567
7. Yuyao Poly Jordan International	7. 余姚保利喬登國際花園	246
8. Deqing Poly Prime Regency	8. 德清保利甲第風華府	31
9. Deqing Poly Pearl Bay	9. 德清保利明玥風華	449
10. Others	10. 其他尾盤項目	25
Subtotal	地區小計	3,144
Pearl River Delta Region		
珠三角地區		
11. Guangzhou Poly City	11. 廣州保利城	27
12. Guangzhou Poly Golf Shire	12. 廣州保利高爾夫郡	84
13. Guangzhou Poly Zephyr City	13. 廣州保利花城	48
14. Guangzhou Poly Gratified West Bay	14. 廣州保利西悅灣	569
15. Guangzhou Nansha Poly City	15. 廣州南沙保利城	1,215
16. Guangzhou Poly Jade Hills	16. 廣州保利翡翠山	106
17. Foshan Poly Cullinan Garden	17. 佛山保利天璽花園	37
18. Foshan Poly Central Park	18. 佛山保利中央公園	614
19. Huizhou Poly Deutch Kultur	19. 惠州保利山水城	25
20. Huizhou Poly Sunshine Town	20. 惠州保利陽光城	299
21. Others	21. 其他尾盤項目	17
Subtotal	地區小計	3,043

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project	Sales recognised in 2020 二零二零年 結轉金額	
項目	(RMB million) (人民幣百萬元)	
Southwestern Region	西南地區	
22. Guiyang Poly Spring Street	22. 貴陽保利春天大道	407
23. Guiyang Poly Park 2010	23. 貴陽保利公園2010	2,056
24. Guiyang Poly The Place of A Lake	24. 貴陽保利溪湖	276
25. Guiyang Poly Phoenix Bay	25. 貴陽保利鳳凰灣	478
26. Zunyi Poly Metropolis of Future	26. 遵義保利未來城市	990
27. Nanning Poly Hearty	27. 南寧保利心語	243
28. Nanning Poly Crescendo	28. 南寧保利山漸青	394
29. Nanning Poly Town	29. 南寧保利領秀前城	3,645
30. Liuzhou Poly Merization World	30. 柳州保利大江郡	68
31. Kunming Poly Sky and Earth	31. 昆明保利六合天城	112
32. Kunming Poly One Family One World	32. 昆明保利大家	723
33. Others	33. 其他尾盤項目	61
Subtotal	地區小計	9,454
Other Regions	其他地區	
34. Wuhan Poly City	34. 武漢保利城	784
35. Wuhan Poly Blue Ocean District	35. 武漢保利藍海郡	157
36. Wuhan Poly Riverview	36. 武漢保利江錦	1,621
37. Wuhan Poly Up Town	37. 武漢保利上城	182
38. Harbin The Tsinghua Summer Palace of Poly	38. 哈爾濱保利清華頤園	39
39. Harbin Poly The Water's Fragrant Dike	39. 哈爾濱保利水韻長灘	2,078
40. Harbin Poly City	40. 哈爾濱保利城	1,439
41. Mudanjiang Poly Landscape	41. 牡丹江保利江山悅	851
42. Jinan Poly Hyde Mansion	42. 濟南保利海德公館	49
43. Jinan Poly Center	43. 濟南保利中心	128
44. Jinan Poly Elegant Garden	44. 濟南保利華庭	22
45. Yantai Poly Blossom Garden	45. 煙台保利紫薇郡	48
46. Yantai Poly Ocean Luxe	46. 煙台保利愛尚海	391
47. Zibo Poly Mansion	47. 淄博保利華府	379
48. Others	48. 其他尾盤項目	66
Subtotal	地區小計	8,233
Hong Kong	香港地區	
49. Hong Kong Kai Tak Vibe Centro	49. 香港啟德龍譽	1,507
Subtotal	地區小計	1,507
Grand total	合計	25,381

Note:

1. Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

附註：

1. 數字經進位至最接近的百萬位，故相加後不一定等於合計或分組小計的數字。

Recognised Sales in 2020 by Property Type

二零二零年結轉物業類型列表

Property type		Sales recognised in 2020 二零二零年結轉金額	Percentage
物業類型		(RMB million) (人民幣百萬元)	(%)
Ordinary residential property	普通住宅	20,286	80%
Villa	別墅	1,447	5%
Retail shop	商舖	1,970	8%
Office	寫字樓	432	2%
Parking space	車位	1,247	5%
Total	合計	25,381	100%

Note:

1. Since figures were rounded up to the nearest million, their total may not equal to the actual sum.

附註：

1. 數字經進位至最接近的百萬位，故相加後不一定等於合計數字。

INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 720,000 square metres and an asset value of approximately HK\$10.7 billion. In 2020, the Group's hotel operation was adversely affected by the COVID-19 pandemic, while the occupancy rates for the Group's office buildings and shopping malls remained steady and recorded a slight year-on-year decrease.

投資物業

本集團持有多個位於一線城市和二線省會城市的投資物業及酒店，其中投資物業總建築面積約72.0萬平方米，資產值約107億港元。二零二零年，由於疫情影響，本集團旗下酒店業務受到較大衝擊，辦公樓和商場出租率則相對穩定，同比錄得小幅下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

List of Major Investment Properties and Hotels as at 31 December 2020

於二零二零年十二月三十一日主要投資物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2020	Average occupancy rate of 2019	Interests attributable to the Group	Property type
地區	項目	持有建築面積	二零二零年平均出租率	二零一九年平均出租率	本集團應佔權益	物業類型
		(’000 square metres) (千平方米)				
Investment properties						
投資物業						
Beijing 北京	Beijing Poly Plaza 北京保利大廈	15	92%	99%	75%	Office 辦公樓
Shanghai 上海	Shanghai Poly Plaza (partial) 上海保利廣場(部分)	30	79%	89%	100%	Office and commercial 辦公樓及商業
Shanghai 上海	Shanghai Stock Exchange Building (partial) 上海證券大廈(部分)	48	77%	87%	100%	Office 辦公樓
Shenzhen 深圳	Shenzhen Poly Cultural Plaza (partial) 深圳保利文化廣場(部分)	135	100%	100%	100%	Commercial 商業
Wuhan 武漢	Wuhan Poly Plaza (partial) 武漢保利廣場(部分)	97	74%	75%	100%	Office and commercial 辦公樓及商業
Hotels						
酒店						
Beijing 北京	Beijing Poly Plaza Hotel 北京保利大廈酒店	63	29%	78%	75%	Hotel 酒店
Shanghai 上海	Hyatt Regency Shanghai Jiading 上海嘉定凱悅酒店	69	47%	63%	100%	Hotel 酒店
Wuhan 武漢	Wuhan Poly Hotel 武漢保利大酒店	28	35%	73%	100%	Hotel 酒店

PROPERTY MANAGEMENT

The Group has various property management companies engaging in the management of residential, commercial, offices, hotels, theatres and other property types. They have been the leading players in the property management industry of China and have received numerous titles and awards.

In 2020, the Group's property management companies recorded total revenue of RMB889 million, representing a year-on-year increase of 9.8%. The companies managed a total of 232 property projects with a GFA under management of 36,826,000 square metres, representing an increase of 9.0% when comparing with last year.

物業管理

本集團持有多家物業管理公司，業務涉及住宅、商業、辦公樓、酒店和劇院等多種類型物業的經驗管理服務，在全國物業管理行業中名列前茅，並獲得多個榮譽和獎項。

二零二零年，本集團物業管理公司實現收入共計人民幣8.89億元，同比增長9.8%；管理物業項目232個，在管面積約3,682.6萬平方米，較去年增長9.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SUMMARY OF MAJOR REAL ESTATE PROJECTS

主要房地產開發項目簡介

1. Yangtze River Delta Region

As at 31 December 2020, the Poly Property Group had 34 projects in the Yangtze River Delta Region, of which 15 were completed, 14 were under construction and five were under planning. The total GFA was approximately 3,001,000 square metres, accounting for 13% of Poly Property Group's total land reserves. Among which, approximately 1,734,000 square metres were under construction while 1,267,000 square metres were under planning.

1. 長三角地區

於二零二零年十二月三十一日，置業集團在長三角地區主要持有34個房地產開發項目，其中15個項目已竣工，14個項目處於施工階段，5個項目規劃中。持有在建總建築面積約173.4萬平方米，待建總建築面積約126.7萬平方米，合計土地儲備約300.1萬平方米，佔置業集團總土地儲備的13%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to Metro Line 11 位於嘉定區新城核心區，鄰近11號地鐵線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Mansion 保利天鵝語苑		Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Jiading Project 嘉定捆綁項目		Residential and commercial buildings, hotels and theatres 住宅、商業、酒店及劇院	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Greenland Plaza 保利綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Philo House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Shan Jin Poly Plaza 山金保利廣場	Located within the inner ring at the waterfront of the Eastern Bund, in proximity to Yangshupu Road Station of Metro Line 4 位於內環以內，東外灘濱江地帶，靠近地鐵4號線楊樹浦路站	Offices and commercial buildings 寫字樓、商業	For sale 在售
		Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Xijiao Jinmao Palace 西郊金茂府	Located in New Jiading, 800 metres from New Jiading Station of Metro Line 11 位於嘉定新城，距地鐵11號線嘉定新城站800米	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
		Jiading Affordable Housing Project 嘉定保障房項目	Located in Huangdu Town of Jiading District, one kilometre from the east of Jiading campus of Tongji University 位於嘉定區黃渡鎮，同濟大學嘉定校區東側一公里	Affordable housing 保障房	For sale 在售
		Feng Xian Project 奉賢項目	Located on the east side of Shanghai Fengxian High School, Nanqiao New Town, Fengxian District, and is approximately 400 meters from the waterscape of "Shanghai Fish" 位於奉賢區南橋新城上海市奉賢中學東側，距離「上海之魚」約400米	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Chong Ming Project 崇明項目	Located in the centre of Chengqiao Town, Chongming District, which is situated in the Chongming Chengqiao Town international eco-community designated by the government as a major residential area 位於崇明區城橋鎮核心區域，處於政府重點打造的崇明城橋鎮國際生態小區	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Nanfeng Road Project 南奉公路項目	Located in Nanqiao New Town, Fengxian District, and is close to Fengxian Xincheng Station of Metro Line 5 位於奉賢區南橋新城板塊，靠近地鐵5號線奉賢新城站	Residential and commercial buildings 住宅、商業	Under planning 待建
	Kunshan 崑山	Lujia Town Project 陸家鎮項目	Located in Lujia Town, approximately 200 metres from the proposed Kunshan S1 Line and situated in the Shanghai half-hour commuting circle 位於陸家鎮，距離在建中的崑山S1線約200米，地處上海半小時通勤圈內	Residential buildings 住宅	Under planning 待建
	Suzhou 蘇州	Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
		Poly Tianyue Mansion 保利天樾人家	Located in Weitang Town, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於渭塘鎮，緊鄰客運汽車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	For sale 在售
		Majestic Mansion 印江南花園	Located in Luzhi Town, close to Lake East of Industrial Park of Suzhou, with access to Metro Line 6 which is under long-term planning 位於甪直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Yue Ying Ting 保利月映庭	Located in Shishan Street, adjacent to the old town and in proximity to Metro Line 3 under construction 位於高新區獅山街道，緊鄰古城區，鄰近建設中的地鐵3號線	Residential buildings 住宅	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Suzhou 蘇州	Wonderful Times 江月時光	Located in Mu Du Town of Wu Zhong District, close to Metro Line 5 which is under construction 位於吳中區木瀆鎮，鄰近建設中的地鐵5號線	Residential buildings 住宅	For sale 在售
		Above The Clouds 雲熹花園	Located in the IKEA business circle of Hu Shuguan, New District, with Beijing-Hangzhou Grand Canal and scenic belts of canals under construction situated in the west 位於高新區滄墅關宜家商圈，西側為京杭大運河及在建運河風光帶	Residential buildings 住宅	For sale 在售
		Urban Ideal Habitat 望熙雅苑	Located in the centre of Wangting Town of Xiangcheng District, Suzhou, close to north Taihu and near Xiangcheng District Traditional Chinese Medicine Hospital 位於蘇州市相城區望亭鎮中心區域，臨近北太湖，鄰近相城區中醫院	Residential buildings 住宅	For sale 在售
		Huang Qiao Project 黃橋項目	Located in the central park in Huangqiao Area, Xiangcheng District, and is close to Metro Line 4 in operation 位於相城區黃橋街道中央公園板塊，靠近已開通的地鐵4號線	Residential buildings 住宅	Under planning 待建
	Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Ningbo 寧波	Prosperous Reflection 上湖城章	Located in the central area of Eastern New City and less than two kilometres from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Oriental Imprint 印東方	Located in the centre of Beilun District, the project is close to the government of Beilun District, with square boundary and convenient transportation 位於北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Lake Imprint 保利湖光印	Located in the east of Ningbo Eastern New City, 2.2 kilometres from the office of Ningbo Municipal Government 位於寧波東部新城核心區以東片區，距離寧波市政府2.2公里	Residential buildings 住宅	For sale 在售
		Hai Shu Project 海曙項目	Located in Yinfeng, Haishu District, which is a multi-function waterfront integrating commerce, residence, and culture and leisure 位於海曙區鄞奉片區，是集商業、居住和文化休閒於一體的濱水複合功能區	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Kongpu Town Project 孔浦小鎮項目	Located in Kongpu Area, Jiangbei District, which is a core area of Yongjiang cultural and creative port, and is approximately 300 metres from Kongpu Station of Metro Line 2 位於江北區孔浦街道，是甬江文創港的核心板塊，距離地鐵2號線孔浦站約300米	Residential buildings 住宅	Under construction and prepared for sale 在建待售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Hangzhou 杭州	Future Mansion 江語雲城	Located in Fuchunwan New Town, Fuyang District, which is situated in the planned High-speed Railway commercial area 位於富陽區富春灣新城，地處規劃中的高鐵商務商業片區	Residential and commercial buildings 住宅、商業	For sale 在售
	Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the Southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉口東南角	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, five-minute driving distance from the Nanjing-Hangzhou High-speed Railway station and with superior scenery and landscape 位於東部新城，距寧杭高鐵5分鐘車程，擁有上佳生態景觀	Residential buildings, hotels and commercial buildings 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
		Poly Prime Regency 保利甲第風華府	Located in Fuxi Street, the central of the Eastern New Town and the Southwest of the Poly Origin project 位於城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Pearl Bay 保利明玥風華	Located in Fuxi Street, Deqing Old Town is situated in the south 位於阜溪街道，南面為德清老中心城區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Pearl River Delta Region

As at 31 December 2020, Poly Property Group had 23 projects in the Pearl River Delta Region, of which 11 were completed, 11 were under construction and one was under planning. The total GFA was approximately 4,585,000 square metres, accounting for 21% of Poly Property Group's total land reserves. Among which, approximately 2,061,000 square metres were under construction while 2,524,000 square metres were under planning.

2. 珠三角地區

於二零二零年十二月三十一日，置業集團在珠三角地區主要持有23個房地產開發項目，其中11個項目已竣工，11個項目處於施工階段，1個項目規劃中。持有在建總建築面積約206.1萬平方米，待建總建築面積約252.4萬平方米，合計土地儲備約458.5萬平方米，佔置業集團總土地儲備的21%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 位於花都区，緊鄰風神大道亞運會新體育館及地鐵9號線	Residential buildings and offices 住宅、寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Zephyr City 保利花城	Located in the centre of Xinhua Town of Huadu District, east to the district government 位於花都区新華鎮中心，花都区政府東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up House 保利悅廷	Located in Huadu District, in proximity to Metro Lines 3 and 9 which are accessible to the whole city 位於花都区，鄰近地鐵3號和9號線，通達全城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District, adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部，鄰近廣州地鐵1號線，商業及教育配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Nansha Poly City 南沙保利城	Located in Toyota Auto City in Huangge Town, Nansha connecting to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Clover Shades 香樾四季花園	Located in the north of Pingbu Avenue, Huadu District and is 3.5 kilometres from the office of Huadu District government 位於花都區平步大道以北，距離花都區政府3.5公里	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Glory 保利明玥晨光	Located in Xinhua Town of Huadu District, is approximately 2 kilometres from the office of Huadu District, government and adjacent to Ma'anshan Park station of Metro Line 9 which is in operation 位於花都區新華鎮，距離花都區政府約2公里，靠近已通車的地鐵9號線馬鞍山公園站點	Residential buildings 住宅	For sale 在售
		Nan Sha Project 南沙項目	Located in Huangge Town, Nansha District, and is next to the Nansha Poly City project 位於南沙區黃閣鎮，緊鄰南沙保利城項目	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Hua Du Project 花都項目	Located in the north of Huadu Avenue and the east of Lianshan Road, Huadu District and is 5 kilometres from the office of Huadu District government 位於花都區花都大道以北，蓮山路以東，距離花都區政府5公里	Residential buildings 住宅	Under planning 待建
	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located at the centre of Chancheng District neighbouring the Asia Arts Park in the west 位於禪城區中心區域，西鄰亞藝公園	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售

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Pearl River Delta 珠三角	Foshan 佛山	Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, with an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，交通發達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地，交通便利	Residential and commercial buildings and hotels 住宅、商業及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Tongji Mansion 保利同濟府	Located in old town district in Chancheng, and adjacent to Tongji Street Station of Guangzhou-Foshan Railway 位於禪城老城區板塊，緊鄰廣佛地鐵同濟路站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Shun De Project 順德項目	Located at the junction of Daliang Road and Lunjiao Street in Shunde District, east to the First People's Hospital 位於順德區大良街道和倫教街道交匯處，第一人民醫院東側	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Guangfo Poly City 廣佛保利城	Located in Lunjiao Street, Shunde District and close to Metro Line 3 位於順德區倫教街道，緊鄰地鐵3號線站點	Residential and commercial buildings 住宅、商業	For sale 在售
		Jiao Yu Lu Project 教育路項目	Located in Lunjiao Street, Shunde District, northeast to Poly Central Park Project and adjacent to Lunjiao Secondary School 位於順德區倫教街道，保利中央公園項目東北側，緊鄰倫教中學	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial area of Longgang District, the project is easily accessible by Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, close to the transportation terminal and the metro station, with comprehensive business and community facilities 位於寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Long Gang Project 龍崗項目	Located in the north to the center of Long Gang with prime location, convenient transportation, and thriving commercial activities and living environment 位於龍崗中心北部，地段優越，交通便捷，商業和居住氛圍濃厚	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Huizhou 惠州	Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, only 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sunshine Town 保利陽光城	Located next to the Shenzhen Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Lujiang Lane 保利鹿江來	Located in the centre of Shuikou, Huicheng District, Huizhou and adjacent to Lujiangli Wetland Park 位於惠城區水口中心區域，緊鄰鹿江瀝濕地公園	Residential and commercial buildings 住宅、商業	For sale 在售

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3. Southwestern Region

As at 31 December 2020, Poly Property Group had 20 projects in the Southwestern Region, of which eight were completed, ten were under construction and two were under planning. The total GFA was approximately 7,833,000 square metres, accounting for 35% of Poly Property Group's total land reserves. Among which, approximately 3,290,000 square metres were under construction while 4,542,000 square metres were under planning.

3. 西南地區

於二零二零年十二月三十一日，置業集團在西南地區主要持有20個房地產開發項目，其中8個項目已竣工，10個項目處於施工階段，2個項目規劃中。持有在建總建築面積約329.0萬平方米，待建總建築面積約454.2萬平方米，合計土地儲備約783.3萬平方米，佔置業集團總土地儲備的35%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a five-minute drive from the downtown, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Spring Street 保利春天大道	Located in the south of Wudang District and is one kilometre from the centre of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre and enjoys comprehensive community facilities in the neighbourhood 位於烏當區行政中心旁，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park and in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District built on the site previously occupied by Guiyang Power Plant, the project is a transportation hub linking the downtown of Guiyang, Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi, the project is close to the centre of transportation hub developed by the government and links to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20-minute drive from the city centre 位於南寧市區北面，距市區約20分鐘車程	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang Avenue and adjection to the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Hearty 保利心語	Located at Mingxiu Road near the original site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Subdistrict 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)

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Southwestern 西南	Nanning 南寧	Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	For sale 在售
		Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the three CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and is adjacent to Qing Xiu Shan, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale 在售
		Wu Xiang Project 五象項目	Located in Wuxiang District, close to Liangqingxu Station of Metro Line 4, 300 metres from Yong River 位於五象區，緊鄰地鐵4號線良慶圩站，距離邕江三百米	Residential and commercial buildings 住宅、商業	Under planning 待建

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，臨江面長度超過200米，位置優越，環境優美	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
		He Dong Project 河東項目	Located in Hedong District of the central business district and adjacent to the Lianhua Mountain Scenic Area in the north 位於中央商務區的河東片區，北靠蓮花山風景區	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City and is one block away from Ninghu Park 位於安寧大屯新區寧湖新城，與寧湖公園一路之隔	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by Metro Line 3 位於主城區人民路核心地段，鄰近地鐵3號線市體育館站	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road 位於二環北路與普吉路交匯處	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售

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Southwestern 西南	Kunming 昆明	Poly City 保利城	Located in Fangwang Area, Guandu District. Standing at the intersection of the airport highway and the East Third Ring, well-positioned with convenient transportation. Fangwang Area has abundant educational resources 位於官渡區方旺片區，地處機場高速與東三環交叉口，交通便利。片區教育資源豐富	Residential and commercial buildings 住宅、商業	For sale 在售
		Light Industry School Project 輕工校項目	Located in Guandu District and is close to Jinmasi Station of Metro Line 3 位於官渡區，緊靠地鐵3號線金馬寺站	Residential and commercial buildings 住宅、商業	Under planning 待建

4. Other Regions

As at 31 December 2020, Poly Property Group had 41 projects in other regions, namely Wuhan, Harbin, Jinan and other cities, of which 12 were completed, 23 were under construction and six were under planning. The total GFA was approximately 6,788,000 square metres, accounting for 30% of Poly Property Group's total land reserves. Among which, approximately 3,951,000 square metres were under construction while 2,837,000 square metres were under planning.

4. 其他地區

於二零二零年十二月三十一日，置業集團在武漢、哈爾濱和濟南等其他地區主要持有41個項目，其中12個項目已竣工，23個項目處於施工階段，6個項目規劃中。持有在建總建築面積約395.1萬平方米，待建總建築面積約283.7萬平方米，合計土地儲備約678.8萬平方米，佔置業集團總土地儲備的30%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang, the project is a comprehensive commercial complex integrating commerce, fashion and culture 位於武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	Offices and commercial buildings 寫字樓、商業	Delivered for lease and for sale 交付在租、在售
		Poly City 保利城	The project is located in Hongshan District and is complemented by a full range of community and educational facilities 位於洪山區，周邊生活及教育配套成熟	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	For sale (partially delivered) 在售(部分交付)

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Wuhan 武漢	Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to Wuhan Metro Line 2 位於武昌中心區，一線臨湖，鄰近武漢地鐵2號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Riverview 保利江錦	Located in Wuchang, the central district of the city and near the Yangtze River 位於主城區武昌，鄰近長江	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District close to Metro Line 2, the project is surrounded by numerous ancillary facilities 位於東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential and commercial buildings 住宅、商業	Under planning 待建
		Poly Up Town 保利上城	Located in the newly emerging Baishazhou area, the project neighbours the planned Metro Line 5 位於新興的白沙洲片區，緊鄰在建的地鐵5號線	Residential and Commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Phili House 保利翡麗公館	Located in Airport Economic Zone and close to Jinghelu station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線經河路站	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Joyful Mansion 保利悅公館	Located in Airport Economic Zone and is close to Sandian station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	For sale 在售
		Dongxi Lake Project 東西湖項目	Located in Wujiashan New Town, Dongxihu District and is close to Sandian station of Metro Line 1 位於東西湖區吳家山新城板塊，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	Under planning 待建

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Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in Nangang District, the central district and is the cultural and education base for higher education, the project enjoys well-established community amenities 位於中心城區南崗區，高等學府雲集，生活配套設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, designated by the government as a major residential area 位於西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin, with improving municipal facilities in surrounding areas 位於松北區，毗鄰哈爾濱市政府辦公區，周邊市政配套正逐步完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Located in Daoli District at the junction of West Youyi Road and Langjiang Road 位於道里區友誼西路與朗江路交匯處	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Tin Yor Phase II 保利天悅二期	Located on the west of Qunli New District in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Poly Tin Yor 保利天悅	Located on the west of Qunli New District in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Harbin 哈爾濱	Poly Time Lane 保利明玥時光	Located in the old city of Pingfang District, enjoys convenient transportation and is well surrounded by educational and medical facilities 位於平房區老城區，交通便捷，周圍教育和醫療配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
		Guang Xin Project 廣信項目	Located in the Songbei New District and is 2 kilometres from Harbin Grand Theatre, with convention and exhibition centre under construction situated in the southeast 位於松北新區，距離哈爾濱大劇院2公里，東南側為在建會展中心	Residential and commercial buildings 住宅、商業	Under planning 待建
	Mudanjiang 牡丹江	Poly Landscape 保利江山悅	Located in Jiangnan New District, the project is adjacent to Mudanjiang and Convention and Exhibition Center 位於江南新區，緊鄰牡丹江畔和會展中心	Residential and commercial buildings 住宅、商業	For sale 在售
	Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Center 保利中心	Situated at the west of Jinan, the project is adjacent to West Market renowned as a hundred-year-old commercial market 位於濟南西城，緊鄰百年商埠西市場	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Phili House 翡麗公館	Located at a prime location within a distance of 3.5 kilometres from the New Jinan East Station and surrounded by four metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)

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Others 其他	Jinan 濟南	Poly Mountain Villa 保利山語	Located at Changqing District, with extensive scientific, education and human resources, excellent environment and convenient transportation 位於長清區，片區內科教和人力資源密集，環境優良，交通便捷	Residential buildings 住宅	For sale 在售
		Poly Sheng Jing Tai 保利盛景台	Situated at Changqing District and in proximity to Metro Line R1 under planning, Changqing Huanghe Bridge and Huayi Studios 位於長清區，地塊附近規劃有軌道R1號線，長清黃河大橋以及華誼影視城	Residential buildings 住宅	For sale 在售
		Zhong Lu Mansion 中麓府	Located at the downtown of Zhangqiu, surrounded by a number of high schools with comprehensive ancillary facilities and convenient transportation 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
		Huai Yin Project 槐蔭項目	Located in West Railway Station of Huaiyin District and is a key investment promotion project of the government of Huaiyin District 位於槐蔭區西客站片區，是區政府重點招商引資項目	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	For sale 在售
		Poly Grand Joy 保利天禧	Located in the western old city centre of Huaiyin District, with convenient transportation and comprehensive facilities 位於槐蔭區西部老城核心區，交通便利，生活配套齊全	Residential buildings, and offices and commercial buildings 住宅、寫字樓、商業	For sale 在售
	Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir, the project enjoys a convenient transportation network 緊依鳳凰山水庫，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Yantai 煙台	Poly Blossom Garden 保利紫薇郡	Located in the core area of the Southern New City, the project is about 500 metres from Guanzhuang Station of Yantai section of the planned Qingrong Intercity Railway 位於南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District, the project is north to Binhai Road and is approximately 300 metres from the coastline, offering unparalleled sea views 位於高新區中心位置，北臨濱海路，距沙灘海岸線約300米，居住環境優美	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
		Song Village Project 宋家莊項目	Located in the residential areas in Laishan District and is close to Guangdanghe Park, with comprehensive facilities 位於萊山區中心居住板塊，緊鄰逛蕩河公園，生活配套齊全	Residential and commercial buildings 住宅、商業	Under planning 待建
	Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancai District, the project is close to the Xianguding Scenic Spot and is east to the ocean, offering unparalleled sea views 位於環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Maple Valley 保利紅葉谷	Located in the heart of Huancai District, the project is surrounded by hills in three directions and is easily accessible with comprehensive ancillary facilities in the neighbourhood 位於環翠區主城區，三面環山。交通便利，周邊配套設施齊全	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

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Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Weihai 威海	Caixin Poly Masterpiece 財信保利名著	Situated in the old town centre of the economic and technology development zone which is densely populated with robust business activities, the project is easily accessible with convenient transportation and comprehensive ancillary facilities 位於經濟技術開發區傳統中心城區，產業和人口聚集。交通發達，配套完善	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
		Poly Hanlin Mansion 保利翰林苑	Located in the centre of Lingang District, and adjacent to Weihai No. 4 High School and Weihai Lingang Hospital 位於臨港區中心區域，鄰近威海第四中學和臨港區醫院	Residential and commercial buildings 住宅、商業	For sale 在售
		Huanshan Road Project 環山路項目	Located in the torch hi-tech industrial development zone in the traditional downtown 位於火炬高技術產業開發區，屬於傳統主城區	Residential and commercial buildings 住宅、商業	Under planning 待建
	Zibo 淄博	Poly Mansion 保利華府	Located at Linzi District with convenient transportation, comprehensive ancillary facilities and abundant nature resources, the project is situated in a densely populated area 位於臨淄區，交通便利，配套完善。自然資源豐富，人文氣息濃厚	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Located in the core business circle of the central business district of Zibo, the project is well supported by educational resources, convenient transportation and well-developed facilities 位於中心城區核心商圈，擁有優質學區資源，交通便利，配套成熟	Residential buildings 住宅	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Weifang 濰坊	Zoina Poly Mansion 中南保利樾府	Strategically located at the intersection of Baotong Street and Weixian Road in High-tech District 位於高新區寶通街與濰縣路交匯處，區位優越	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Tai'an 泰安	Poly Yuelu Mansion 保利岳麓府	Located in the core area of the High-Speed Train New District and adjacent to the Affiliated Experimental School of Taishan University 位於高鐵新區核心區域，緊鄰泰山學院附屬實驗學校	Residential and commercial buildings 住宅、商業	For sale 在售
	Wanning 萬寧	Poly Peninsula No.1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	Residential and commercial buildings 住宅、商業	Under planning 待建

5. Hong Kong and Overseas

As at 31 December 2020, Poly Property Group had five projects in Hong Kong and overseas regions, of which two were completed and three were under construction. The total GFA was approximately 153,000 square metres, accounting for 1% of Poly Property Group's total land reserves.

5. 香港及境外地區

於二零二零年十二月三十一日，置業集團在香港及境外地區持有5個項目，其中2個項目已竣工，3個項目處於施工階段。合計土地儲備約15.3萬平方米，佔置業集團總土地儲備的1%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hong Kong and overseas 香港及境外	Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon near the Kai Tak Station along the Shatin — Central MTR line under construction and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island 位於九龍啟德新發展區內，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

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管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hong Kong and overseas 香港及境外	Hong Kong 香港	Villa La Plage 屯門臻譽	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅小學、黃金海岸及屯門醫院等配套設施	Villas 別墅	For sale 在售
		Yau Tong Project 油塘項目	Located in Yau Tong District, Kwun Tong, Kowloon East, about 10-minute walk distance from Yau Tong MTR station 位於九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Kai Tak 6553 Project 啟德6553項目	Located in the runway of the former Kai Tak airport, Kowloon, Hong Kong, the project enjoys the fascinating Victoria Harbor view with great development potential 位於香港九龍啟德舊機場跑道，享有一線維港海景，極具發展潛力	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	London 倫敦	Cambium Project 堪比恩項目	Located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity, the project is approximately 15-minute walk from the nearby subway station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學府及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約半小時車程	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

FINANCIAL REVIEW

Liquidity and Capital Structure

As at 31 December 2020, total equity attributable to shareholders of the Company amounted to HK\$35,444,032,000 (2019: HK\$32,552,160,000), while the net asset value per share was HK\$9.68 (2019: HK\$8.89). As at 31 December 2020, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 80.9% (2019: 78.1%).

As at 31 December 2020, the Group had an outstanding bank and other borrowings (including the notes payable) of HK\$86,592,218,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$28,107,101,000 (32%) to be repaid within one year, HK\$17,274,248,000 (20%) to be repaid after one year but within two years, HK\$33,004,156,000 (38%) to be repaid after two years but within five years, HK\$8,206,713,000 (10%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$71,553,309,000 (83%) in Renminbi, HK\$7,800,000,000 (9%) in United State dollars, and HK\$7,238,909,000 (8%) in Hong Kong dollars.

38.2% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 61.8% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31 December 2020, the Group had a net current assets of HK\$72,849,835,000 and total bank balances of HK\$43,652,392,000 (2019: HK\$58,574,423,000 and HK\$27,914,326,000, respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

財務回顧

流動資金及資本結構

於二零二零年十二月三十一日，本公司之股東應佔權益總額為35,444,032,000港元(二零一九年：32,552,160,000港元)，而每股資產淨值為9.68港元(二零一九年：8.89港元)。於二零二零年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為80.9%(二零一九年：78.1%)。

於二零二零年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為86,592,218,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之28,107,101,000港元(32%)、在一年後但兩年內償還之17,274,248,000港元(20%)、在兩年後但五年內償還之33,004,156,000港元(38%)及在五年後償還之8,206,713,000港元(10%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之71,553,309,000港元(83%)、按美元計值之7,800,000,000港元(9%)及按港元計值之7,238,909,000港元(8%)。

本集團38.2%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下61.8%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零二零年十二月三十一日，本集團之流動資產淨值為72,849,835,000港元，銀行總結存為43,652,392,000港元(二零一九年：分別為58,574,423,000港元及27,914,326,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

MANAGEMENT DISCUSSION AND ANALYSIS

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The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent fluctuation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率波動，本集團密切監察有關波動，並在必要時採取政策減低匯率風險。

已抵押資產

於報告期末，本集團已抵押作為本集團獲授的信貸融資的擔保的資產賬面值如下：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	6,360,367	6,770,988
Hotel properties	酒店物業	1,832,143	1,465,556
Buildings	樓宇	154,374	—
Right-of-use assets	使用權資產	314,196	96,370
Properties under development	發展中物業	36,709,891	27,623,760
Properties held for sale	持作出售物業	615,445	728,349
Bank deposits	銀行存款	688,766	433,580
		46,675,182	37,118,603

In addition to above pledge of assets, at 31 December 2020 and 2019, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

除上述資產抵押外，於二零二零年及二零一九年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	總資產	21,510,037	14,040,422
Total liabilities	總負債	(21,377,608)	(13,221,788)
Net assets value	淨資產	132,429	818,634

Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$26,983,212,000 as at 31 December 2020 (2019: HK\$29,978,261,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

As at 31 December 2020, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$9,310,801,000 (2019: HK\$3,062,527,000), of which HK\$5,633,122,000 (2019: HK\$3,032,841,000) had been utilised by the associates and joint ventures.

或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二零年十二月三十一日，給予銀行的最高擔保額達26,983,212,000港元(二零一九年：29,978,261,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零二零年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資9,310,801,000港元(二零一九年：3,062,527,000港元)向若干銀行提供擔保，而聯營公司及合營企業已動用其中5,633,122,000港元(二零一九年：3,032,841,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EMPLOYEES

As at 31 December 2020, the Group employed about 9,300 employees with remuneration for the year amounted to approximately HK\$1,320 million. The Group provides its employees with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee trainings are also provided as and when required.

僱員

於二零二零年十二月三十一日，本集團約有9,300名僱員，年內酬金約為13.2億港元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。



CORPORATE GOVERNANCE REPORT

企業管治報告

This corporate governance report ("CG Report") presents the corporate governance matters of Poly Property Group Co., Limited (the "Company", and together with its subsidiaries, the "Group") for the year ended 31 December 2020 and up to the date of this CG Report ("CG Period"). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Throughout the year under review, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules, other than code provisions A.5.1 to A.5.4 and E.1.2 of the CG Code. The reasons for deviations from such provisions are explained below:

Code Provisions A.5.1 to A.5.4 of the CG Code — Nomination Committee

Under code provisions A.5.1 to A.5.4 of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the Board collectively reviews, deliberates on and approves the structure, size and composition of the Board, appoints or re-appoints of any Director and assesses the independence of independent non-executive Directors. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing Directors.

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零二零年十二月三十一日止年度以及直至本企業管治報告之日期期間(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

遵守企業管治守則

本公司於回顧年內一直遵守上市規則附錄十四企業管治守則所載守則條文, 惟企業管治守則之守則條文第A.5.1至A.5.4及第E.1.2條除外, 偏離原因說明如下:

企業管治守則之守則條文第A.5.1至A.5.4條 — 提名委員會

根據企業管治守則之守則條文第A.5.1至A.5.4條, 上市發行人應(其中包括)成立提名委員會, 並訂明其書面職權範圍。本公司已考慮成立提名委員會的裨益, 惟認為由董事會共同審閱、商議及批准董事會的架構、規模及組成、委任或重新委任任何董事以及評估獨立非執行董事的獨立性才符合本公司的最佳利益。董事會負責確保該會由具備符合本集團業務所需各類才能與經驗之人士均衡組成, 以及委任具備相關專業知識與領袖特質的適當人選加入董事會, 務求與現有董事的才能互相配合。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code Provision E.1.2 of the CG Code — Attendance of Chairman of the Board at the Annual General Meetings

Under code provision E.1.2 of the CG Code, the Chairman of the Board should attend annual general meetings. Due to COVID-19 measures in 2020, Mr. Zhang Bingnan, the Chairman of the Company at the relevant time, was unable to attend the annual general meeting of the Company ("AGM") held on 26 May 2020. Mr. Zhu Weirong was appointed as the chairman of the meeting and addressed questions raised by shareholders at the meeting.

The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding Directors' securities transactions adopted by the Company throughout the year ended 31 December 2020.

THE BOARD

Board Composition

The Board currently comprises five executive Directors ("ED(s)") and four independent non-executive Directors ("INED(s)"). The four INEDs, representing not less than one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 85 to 88.

企業管治守則之守則條文第E.1.2條 — 董事會主席出席股東週年大會

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會，惟本公司主席張炳南先生由於二零二一年的新型冠狀病毒病措施而未能出席本公司於二零二零年五月二十六日舉行之股東週年大會（「股東週年大會」）。竺偉榮先生獲委任為大會主席，並處理會上股東之提問。

本公司認為已採取足夠措施以確保本公司的企業管治慣例不遜於企業管治守則所載者。

遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準。經向全體董事作出具體查詢，全體董事已確認於截至二零二零年十二月三十一日止年度一直遵守標準守則及本公司採納的有關董事進行證券交易之行為守則。

董事會

董事會的組成

董事會現由五名執行董事（「執行董事」）及四名獨立非執行董事（「獨立非執行董事」）組成。四名獨立非執行董事佔董事會人數不少於三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。各董事的簡歷載於第85頁至第88頁。

Chairman and Managing Director

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the Managing Director of the Company. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

主席及董事總經理

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。

董事總經理負責管理本公司及其附屬公司，發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程式及過程以供董事會批准。

董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company had adopted a nomination policy for the nomination procedures and selection criteria regarding the appointment of Directors.

Under the nomination policy, the Board of EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of Directors, where the full Board remains to have the full and overriding power and absolute right thereover.

The Board adopted the board membership diversity policy for maintaining the appropriate skills and experience required by the Company's business and a diversity of perspectives on the Board. In considering the new appointment of Directors, the selection will be based on a series of diversity scopes, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at least once every three financial years and, as to INEDs, their specific term of office or their retirement by rotation at AGM, at which they being eligible can offer themselves for re-election.

Separate resolutions are proposed for the election of each Director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the forthcoming AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Zhu Weirong, Mr. Ip Chun Chung, Robert and Mr. Choy Shu Kwan shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

本公司就委任董事的提名程序及甄選準則採納一項提名政策。

根據提名政策，董事會內之執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。

董事會採納董事會成員多元化政策，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。在考慮委任新董事時，董事會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

委任、重選及罷免董事

所委任之執行董事須最少每三個財政年度輪值告退並膺選連任，而獨立非執行董事則須有特定任期或須於股東週年大會上輪值告退，倘彼等合資格可於會上膺選連任。

重選每一名董事將提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於應屆股東週年大會上重選。

根據本公司章程細則第116條，竺偉榮先生、葉振忠先生及蔡樹鈞先生須於應屆股東週年大會退任，惟彼等合資格並願意膺選連任。

Directors' Training and Continuous Professional Development

All Directors, including INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision A.6.5 of the CG Code based on the above.

Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Four regular Board meetings were held in 2020. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for interim and final dividends, interim report and annual report. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with all the non-executive Directors (including the independent non-executive ones) of the Company without the other executive Directors present.

董事培訓及持續事業發展

全體董事(包括獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以促進及更新董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間，全體現任董事已接受有關企業管治及規例課題之相關培訓，並已提供彼等之培訓紀錄。鑑於上述各項，本公司認為全體董事已遵守企業管治守則之守則條文第A.6.5條。

董事及高級人員責任保險

本公司已就董事及高級人員因本集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零二零年，本公司召開了四次定期董事會會議。在董事會會議上，董事會審閱的重大事項包括本集團的年度及中期財務報表、分派中期及末期股息的建議、中期報告及年度報告。全體董事至少十四天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書(「公司秘書」)保管，以備董事查閱。另外，主席已與本公司全體非執行董事(包括獨立非執行董事)進行了一次沒有其他執行董事出席的年度交流。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance record of each Director at the Board meetings and AGM in 2020 is set out below: 下列為各董事於二零二零年出席董事會會議及股東週年大會的出席紀錄：

Name of Director 董事姓名	Board Capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Zhang Bingnan 張炳南	ED, Chairman 執行董事、主席	4/4	–
Han Qingtao (<i>retired on 25 February 2021</i>) 韓清濤(於二零二一年二月二十五日退任)	ED, Vice Chairman 執行董事、副主席	4/4	–
Xue Ming 雪明	ED 執行董事	4/4	–
Wang Xu (<i>retired on 28 April 2020</i>) 王旭(於二零二零年四月二十八日退任)	ED 執行董事	1/1	–
Wang Jian 王健	ED, Managing Director 執行董事、董事總經理	4/4	–
Ye Liwen 叶黎聞	ED 執行董事	4/4	–
Zhu Weirong 竺偉榮	ED 執行董事	4/4	✓
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	4/4	✓
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	4/4	–
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	4/4	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	4/4	✓

REMUNERATION COMMITTEE

The Company has established the remuneration committee (the "Remuneration Committee") since 1999 and consisted of four INEDs, being Mr. Wong Ka Lun (Chairman), Mr. Ip Chun Chung, Robert, Mr. Choy Shu Kwan and Miss Leung Sau Fan, Sylvia during the year under review.

The role and function of Remuneration Committee include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise Remuneration Committee on its duties when necessary.

The terms of reference of Remuneration Committee had been compiled since the establishment of Remuneration Committee and were revised in December 2015 and March 2019 and were endorsed and adopted by the Board. It is available on the Company's website.

The summary of the work performed by Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors; and
- review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable taking in to account of their performance.

薪酬委員會

自一九九九年，本公司設有薪酬委員會（「薪酬委員會」），於回顧年內，由四名獨立非執行董事組成，包括黃家倫先生（主席）、葉振忠先生、蔡澍鈞先生及梁秀芬小姐。

薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合（如有），包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受僱於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及／或建議薪酬委員會履行其職責。

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月及二零一九年三月修訂，經董事會所認可及採納。其已載於本公司網站上。

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；及
- 考慮董事之表現，審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

In 2020, Remuneration Committee held one committee meeting. The composition of Remuneration Committee and the respective attendance of the committee members are presented as follows:

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun (<i>Chairman</i>) 黃家倫 (主席)	INED 獨立非執行董事	1/1
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	1/1
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	1/1
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 19 March 1999 and currently consists of four INEDs, being Miss Leung Sau Fan, Sylvia (Chairlady), Mr. Ip Chun Chung, Robert, Mr. Choy Shu Kwan and Mr. Wong Ka Lun.

In 2020, the Company had maintained an Audit Committee. The major functions of the Audit Committee include serving as a focal point for communication between Directors and external auditors, reviewing the Company's financial information as well as overseeing the Company's financial reporting system and internal control procedures.

董事酬金

於回顧財政期間向各董事支付及／或各董事享有之酬金，載於本年報綜合財務報表附註11。

於二零二零年，薪酬委員會舉行了一次委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

審核委員會

本公司之審核委員會（「審核委員會」）於一九九九年三月十九日成立。目前由四名獨立非執行董事組成，包括梁秀芬小姐（主席）、葉振忠先生、蔡樹鈞先生及黃家倫先生。

於二零二零年，本公司設有審核委員會。審核委員會的主要職責為充當董事及外聘核數師之間的溝通橋樑，審核本公司的財務資料，以及監察本公司的財務申報制度及內部監控程序。

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

After due and careful consideration of the reports from the management of the Group and the auditor, the Audit Committee was of the view that the Group has an effective internal control.

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board in January 2009, December 2015 and March 2019. It is available on the Company's website.

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

經仔細考慮本集團管理層及核數師之報告後，審核委員會認為本集團擁有有效的內部監控制度。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會於二零零九年一月、二零一五年十二月及二零一九年三月作出修訂。其已載於本公司網站上。

CORPORATE GOVERNANCE REPORT

企業管治報告

Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibilities for reviewing the financial statements of the Group. In reviewing the financial statements for the financial period under review, the members have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

Review of Internal Control

During the financial period under review, the Audit Committee had arranged to conduct a review over the effectiveness of the internal control system of the Group. The review had been reported to the Board.

External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. BDO Limited was engaged as the external auditor of the Company. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31 December 2020, the fees paid or payable by the Group to the auditor (including disbursements) in respect of their audit services and non-audit services amounted to approximately HK\$9,498,000 and HK\$1,073,000, respectively. In addition, the Group has also paid HK\$3,431,000 to the auditor's network firm in respect of other services provided to certain subsidiaries in the PRC. Other services mainly consist of taxation services, advisory and other professional services.

知悉財務報表之責任

審核委員會知悉其審閱本集團財務報表之責任。於審閱回顧財政期間之財務報表時，審核委員會會員已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。

檢討內部監控

於回顧財政期間，審核委員會已安排對本集團內部監控制度之成效進行檢討。檢討已向董事會呈報。

外聘核數師及其酬金

外聘核數師對管理人員呈述的財務資料提供客觀評核。香港立信德豪會計師事務所有限公司獲本公司聘任為外聘核數師。審核委員會檢討及監督其獨立性及審核程式，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零二零年十二月三十一日止年度，核數師向本集團提供審核服務及非審核服務所收取的費用(包括墊支款)分別約為9,498,000港元和1,073,000港元。此外，本集團已就中國若干附屬公司獲提供之其他服務，向核數師的網路事務所支付3,431,000港元。其他服務主要包括稅務服務、顧問及其他專業服務。

In 2020, the Audit Committee had held three physical meetings to (i) review and discuss the key audit matters, audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adjustment and publication, (ii) review the internal audit reports and the Company's statement an internal control.

二零二零年，審核委員會舉行了三次由委員會委員親身出席之會議，以(i)審閱及討論本集團於回顧財政期間之關鍵審核事項、經審核全年財務報表及未經審核中期財務業績，再呈交予董事會調整及刊發；(ii)審閱內部審核報告及本公司之內部監控聲明。

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia (Chairlady) 梁秀芬(主席)	INED 獨立非執行董事	3/3
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	3/3
Choy Shu Kwan 蔡樹鈞	INED 獨立非執行董事	2/3
Wong Ka Lun 黃家倫	INED 獨立非執行董事	3/3

RISK MANAGEMENT COMMITTEE

風險管理委員會

The risk management committee of the Company (the "Risk Management Committee") was established in December 2015. In 2020, Risk Management Committee consists of two EDs, being Mr. Wang Jian and Mr. Ye Liwen, and four INEDs, being Mr. Choy Shu Kwan (Chairman), Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

本公司之風險管理委員會(「風險管理委員會」)於二零一五年十二月成立。於二零二零年，風險管理委員會由兩名執行董事(即王健先生及叶黎聞先生)及四名獨立非執行董事(即蔡樹鈞先生(主席)、葉振忠先生、梁秀芬小姐及黃家倫先生)組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

In 2020, the Company had maintained a Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

- monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;
- review and report to the Board the effectiveness of the risk management system; and
- review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding risk management system and any relevant statement by the Directors to be included in the annual report prior to endorsement by the Board.

The terms of reference of the Risk Management Committee has been compiled since the establishment of Risk Management Committee and has been set out on the Company's website.

During the CG Period, the Risk Management Committee had held two physical meetings for discussing matters in relation to the risk management of the Group.

In 2020, the Risk Management Committee reviewed macro risks of the real estate industry and internal risks including operating risks, financial risks and compliance risks and made recommendations on improvements of risk control to the Board.

於二零二零年，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程式，及確保管理層履行職責實現有效的風險管理系統；
- 檢討並向董事會匯報風險管理系統的有效性；及
- 與本集團的管理層、外聘核數師及內部核數師檢討本集團有關風險管理系統的政策及程式是否足夠以及在提交董事會批署前審閱任何董事擬載於年報內的相關聲明。

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站上。

於企業管治報告期間，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜。

於二零二零年，風險管理委員會檢視了房地產產業的宏觀風險及內部的營運風險、財務風險及合規風險並向董事會作出匯報及提出改善風險控制的建議。

In 2020, the composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

於二零二零年風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Choy Shu Kwan (<i>Chairman</i>) 蔡樹鈞(主席)	INED 獨立非執行董事	2/2
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2
Wang Jian 王健	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 叶黎聞	ED 執行董事	1/2

COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the Committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. He is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or Committees' meetings. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the Committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the Committees are also required to be sent to all Directors for record. All Directors have accessed to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that he had taken relevant professional training in accordance with Rule 3.29 of the Listing Rules.

公司秘書

公司秘書負責保存每次董事會及委員會會議之詳細會議紀錄，包括董事之任何相反意見，有關紀錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或委員會會議之初稿紀錄予所有董事作評論，而最終的董事會及委員會會議紀錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVIDEND POLICY

The Company adopted a dividend policy in 2019. Pursuant to the dividend policy, in considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the Group's business and rewarding the shareholders of the Company. The Board shall also take into account, among other things, when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial position, capital requirement, cash flows and future prospects;
- the amount of distributable reserves of the Company; and
- other factors that the Board deems relevant.

Whilst the dividend policy reflects the Board's current views on the financial and cash flow position of the Group, such dividend policy will continue to be reviewed from time to time.

SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company.

Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and

股息政策

本公司於二零一九年開始採納一項股息政策。根據該股息政策，於考慮派付股息時，需維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。於考慮宣派及派付股息時，董事會亦將計及(其中包括)：

- 本集團之整體營運業績、財務狀況、資金需求、現金流量及未來前景；
- 本公司可供分派儲備之金額；及
- 董事會視為相關之其他因素。

股息政策反映董事會對本集團財務及現金流狀況的目前看法，惟有關股息政策董事會仍會不時檢討。

股東權利

本公司股東若干權利概述如下。

召開股東大會之程式

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署(簽署可載於一份或數份同樣格式的文件內)；及

(iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a Director are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall be no less than seven days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

(iii) 送交本公司註冊辦事處(香港夏慤道18號海富中心第一期2503室), 註明公司秘書收啟。

若董事在該請求書送交日期起計二十一天內, 未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會, 則該等請求人士或佔全體請求人士一半以上總表決權的請求人士, 可自行召開股東大會, 但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書, 以轉交董事會:

- (i) 以書面形式寄送至本公司之註冊辦事處, 地址為香港夏慤道18號海富中心第一期2503室; 或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司章程細則第120條內:

除非經董事推薦參選, 否則並無任何人士(在會議上退任之董事除外)合資格在任何股東大會上參選擔任董事職務, 除非已向本公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東(被提名人除外)簽署之通知, 以表示其提名該名人士參選董事之意向, 以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日, 並最早於寄發進行該項選舉之會議通知發出後翌日起, 最遲為會議舉行日期前七日止。

CORPORATE GOVERNANCE REPORT

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Accordingly, if a shareholder wishes to nominate a person to stand for election as a Director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and
- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
 - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
 - (b) the candidate's written consent to the publication of his/her personal data.

Shareholders' Communication Policy and other Corporate Governance Principles of the Company could be reviewed at Company's website.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2020.

The Memorandum of Articles of Association are available through SEHK's website at www.hkexnews.hk and the Company's website at www.polyhongkong.com.

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
 - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
 - (b) 候選人有關刊登其個人資料的同意書。

本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

憲章文件

截至二零二零年十二月三十一日止年度，本公司憲章文件並無任何變動。

組織章程大綱載於香港聯交所網站www.hkexnews.hk及本公司網站www.polyhongkong.com。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

EXECUTIVE DIRECTORS

ZHANG Bingnan, aged 48, holds a doctoral degree in Economics from Xi'an Jiaotong University and is a senior editor, senior economist. Mr. Zhang has been appointed as the Chairman of the Company and the chairman of Poly Property Group Co., Limited (a wholly-owned subsidiary of the Company established in the PRC) since February 2019. As the Chairman of the Board, Mr. Zhang is primarily responsible for overall management, major decisions, strategic plans and business development of the Group. Mr. Zhang is also a director and the general manager of Poly (Hong Kong) Holdings Limited ("Poly Holdings").

XUE Ming, aged 59, holds a master's degree in Economics from Renmin University of China, a doctoral degree in Management from Beijing Forestry University and is a senior economist. Mr. Xue has been appointed as an executive Director of the Company since April 2006, was the Managing Director of the Company during the period from July 2009 to October 2014, and was the Chairman of the Board of the Company from April 2010 to February 2019. Mr. Xue is also a deputy general manager of China Poly Group Corporation Ltd. ("China Poly Group"), the chairman of Poly Holdings.

WANG Jian, aged 49, holds a master's degree in Architecture from South China University of Technology and is a senior engineer. Mr. Wang has been appointed as the Managing Director of the Company and the managing director of Poly Property Group Co., Limited (a wholly-owned subsidiary of the Company established in the PRC) since February 2019. As the Managing Director of the Group, Mr. Wang is primarily responsible for the operation and management of the Group. Mr. Wang is also a director of Poly Holdings. Prior to joining the Company, Mr. Wang was the deputy general manager of Poly Developments and Holdings Group Co., Ltd. ("PDHGCL"), the substantial shareholder of the Company, for over 10 years.

執行董事

張炳南，四十八歲，持有西安交通大學經濟學博士學位，正高級編輯、高級經濟師職稱。張先生於二零一九年二月獲委任為本公司董事會主席及保利置業集團有限公司（一間於中國成立的本公司全資附屬公司）董事長。作為董事會主席，張先生主要負責本集團整體管理、重大決策、策略計劃及業務發展。張先生亦為保利（香港）控股有限公司（「保利控股」）董事及總經理。

雪明，五十九歲，持有中國人民大學經濟學碩士學位及北京林業大學管理學博士學位，高級經濟師職稱。雪先生於二零零六年四月獲委任為本公司執行董事，二零零九年七月至二零一四年十月期間任本公司董事總經理，二零一零年四月至二零一九年二月為本公司董事會主席。雪先生現亦為中國保利集團有限公司（「中國保利集團」）副總經理、保利控股董事長。

王健，四十九歲，持有華南理工大學建築學碩士學位，高級工程師職稱。王先生於二零一九年二月獲委任為本公司董事總經理及保利置業集團有限公司（一間於中國成立的本公司全資附屬公司）董事總經理。作為集團董事總經理，王先生主要負責本集團的營運及管理。王先生亦為保利控股董事。加入本公司之前，王先生曾任本公司主要股東保利發展控股集團股份有限公司（「保利發展控股」）副總經理超過十年。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

YE Liwen, aged 50, holds a bachelor's degree from Dongbei University of Finance and Economics and a master's degree in Business Administration from Peking University. Mr. Ye was a senior manager of China Poly Group for the period from 1994 to 2001 and joined the Company in 2001 as a manager of investment department. He has been appointed as an executive Director of the Company since November 2006, and currently also acts as the chief financial officer of Poly Holdings, and a Deputy General Manager of the Company, and a director of certain subsidiaries of the Group.

ZHU Weirong, aged 58, holds a master's degree in International Relations from Peking University and is a lecturer. Mr. Zhu worked for China Poly Group from 1994 to 2001, joined Poly Holdings and the Company in 2001. He has been appointed as an executive Director of the Company since August 2016 and currently also acts as a deputy general manager of Poly Holdings and the Company, and a director of certain subsidiaries of the Group.

叶黎聞，五十歲，持有東北財經大學學士學位及北京大學企業管理碩士學位。叶先生於一九九四年至二零零一年期間任中國保利集團高級經理，並於二零零一年起加入本公司任投資部經理。彼於二零零六年十一月獲委任為本公司執行董事，現亦為保利控股總會計師及本公司副總經理及本集團某些附屬公司之董事。

竺偉榮，五十八歲，持有北京大學國際關係碩士學位，講師職稱。竺先生於一九九四年至二零零一年期間任職中國保利集團，二零零一年加入保利控股及本公司。彼自二零一六年八月起獲委任為本公司執行董事，現亦為保利控股及本公司副總經理及本集團某些附屬公司之董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR

IP Chun Chung, Robert, aged 64, joined the Company in January 2001 as an independent non-executive Director and a member of Audit Committee and was redesignated to non-executive Director since July 2004. He has been a member of Risk Management Committee since December 2015. Mr. Ip has redesignated to independent non-executive Director since February 2019 and is also a member of Remuneration Committee. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is a consultant of Messrs. Cheng, Yeung & Co., Mr. Ip has over 36 years of experience in legal aspects and more than 21 years of experience in listing related and corporate takeover, mergers and acquisition areas. He was an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 08016), a company listed on The Stock Exchange of Hong Kong Limited.

CHOY Shu Kwan, aged 66, holds a master's degree in Business Administration and has over 20 years' extensive experience in financial business and investment management. Mr. Choy worked for the CITIC Group Hong Kong for over 20 years. Before his resignation in 2007, he was the managing director of CITIC Capital Markets Limited. Mr. Choy has joined the Company since July 2004 as an independent non-executive Director and currently is the Chairman of Risk Management Committee, a member of each of the Audit Committee and the Remuneration Committee. Mr. Choy is also an independent non-executive director of Skyfame Realty (Holdings) Limited (Stock code: 00059).

獨立非執行董事

葉振忠，六十四歲，於二零零一年一月加入本公司任獨立非執行董事及審核委員會委員，並於二零零四年七月調任為非執行董事。彼自二零一五年十二月起為風險管理委員會委員。葉先生於二零一九年二月起調任為本公司獨立非執行董事及薪酬委員會委員。葉先生自一九八五年起為香港執業律師，現時是鄭楊律師行的顧問律師，於法律界擁有逾三十六年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾二十一年經驗。彼曾為香港聯合交易所有限公司上市公司長虹佳華控股有限公司(股份代號：08016)之獨立非執行董事。

蔡澍鈞，六十六歲，持有工商管理碩士學位，於金融業務及投資管理方面擁有超過二十年之豐富經驗。蔡先生曾服務於香港中信集團逾二十年，於二零零七年辭任前為中信資本市場有限公司之董事總經理。彼於二零零四年七月加入本公司為獨立非執行董事，現亦為風險管理委員會主席、審核委員會及薪酬委員會委員。蔡先生亦為天譽置業(控股)有限公司(股份代號：00059)之獨立非執行董事。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

LEUNG Sau Fan, Sylvia, aged 57, is an independent non-executive Director of the Company. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of Laws degree from the University of London. Miss Leung was an independent non-executive director of Prosper Construction Holdings Limited (stock code: 06816), the shares of which is listed on The Stock Exchange of Hong Kong Limited. Miss Leung is now a responsible officer of an entity licensed to conduct, among others, type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She is also an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031), the shares of which is listed on The Stock Exchange of Hong Kong Limited. She has over 20 years of experience in company secretarial and corporate finance advisory. Miss Leung has joined the Company since August 2010 as an independent non-executive Director and is currently the Chairlady of Audit Committee and a member of each of the Remuneration Committee and the Risk Management Committee.

WONG Ka Lun, aged 71, holds a bachelor's degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathay Pacific Airways, John Swire & Sons (China) Limited and Swire Travel Limited. He has joined the Company since November 2012 as an independent non-executive Director and currently is the Chairman of Remuneration Committee, a member of each of the Audit Committee and the Risk Management Committee. Mr. Wong is also a director of the board of The Hong Kong International Film Festival Society Limited and a council member of The Hong Kong Chinese Orchestra.

梁秀芬，五十七歲，為本公司獨立非執行董事。梁小姐持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位。梁小姐曾是瑞港建設控股有限公司（股份代號：06816）獨立非執行董事，其股份在香港聯合交易所有限公司上市。梁小姐現時為一家企業（可從事包括但不限於根據證券及期貨條例規管活動第6類（企業融資諮詢）之負責人員。彼亦為中國航天國際控股有限公司（股份代號：00031）獨立非執行董事，其股份在香港聯合交易所有限公司上市。梁小姐於公司秘書及企業融資諮詢領域擁有逾二十年經驗。梁小姐於二零一零年八月加入本公司為獨立非執行董事，現為審核委員會主席、薪酬委員會及風險管理委員會委員。

黃家倫，七十一歲，持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。彼於二零一二年十一月加入本公司為獨立非執行董事，現亦為薪酬委員會主席、審核委員會及風險管理委員會委員。黃先生是香港國際電影節協會有限公司董事及香港中樂團理事會委員。

COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

WONG Cheuk Him, aged 56, joined the Group in 2007 and is currently the Deputy Financial Controller and the Company Secretary of the Company. He holds a bachelor's degree of Social Sciences awarded by The University of Hong Kong. Mr. Wong is a fellow member of The Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants, and is a member of The Hong Kong Institute of Certified Public Accountants. Mr. Wong has extensive working experience in the areas of accounting, auditing, financial control, compliance and corporate finance. Before joining the Group, Mr. Wong had over ten years of working experience in international certified public accountants firms and had previously held the positions of financial controller, company secretary and authorised representative in other listed companies, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

SENIOR MANAGEMENT

WU Guangming, aged 59, holds a master's degree in Project Management from Northeastern University and a PhD in Business Administration from China Academic Affairs Division of Liberty University, U.S.A. and is a senior economist. Dr. Wu joined China Poly Group in January 2005 and joined the Group in September 2007. He is currently the Deputy General Manager of the Group.

公司秘書及授權代表

黃卓謙，五十六歲，於二零零七年加入本集團，現時是本公司副財務總監及公司秘書。彼持有香港大學頒發的社會科學學士學位。黃先生為英格蘭及威爾士特許會計師公會及英國特許公認會計師公會資深會員，並為香港會計師公會會員。黃先生在會計、審計、財務控制、合規及企業融資方面擁有豐富的工作經驗。在加入本集團前，黃先生於國際會計師事務所擁有超過十年的工作經驗，黃先生亦曾於其他上市公司擔任財務總監、公司秘書及授權代表，其股份在香港聯合交易所有限公司上市。

高級管理人員

吳光明，五十九歲，持有東北大學管理工程碩士學位、美國利伯堤大學中國教務處工商管理哲學博士，高級經濟師職稱。吳博士於二零零五年一月加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理。

PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

WAN Yuqing, aged 45, holds an EMBA degree from Cheung Kong Graduate School of Business and an EMBA degree from Zhongnan University of Economics and Law and a master's degree in Business Administration from Wudaokou School of Finance, Tsinghua University. Mr. Wan joined China Poly Group in 1997 and joined the Group in September 2007. He is currently the Deputy General Manager of the Group.

LIU Chen, aged 43, holds a bachelor's degree in Accountancy from Nankai University and holds a master's degree in Business Administration from Sun Yat-Sen University and is an accountant. He joined China Poly Group in 2004. Mr. Liu was the assistant general manager of PDHGCL and the managing director of certain subsidiaries of PDHGCL during the period from January 2014 to November 2019. Mr. Liu joined the Company in November 2019 and is the chief legal counsel of Poly Holdings, the Deputy General Manager and the Chief Legal Counsel of the Group.

PUN Chi Ping, aged 54, holds a master's degree in Finance Management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Holdings in May 1994 and joined the Group in April 2000. He is an Assistant to the General Manager of the Group and is the managing director of Poly Property (Hong Kong) Co., Limited and a director of certain subsidiaries of the Group.

Note: Certain companies are Chinese entities incorporated in China and their names have been translated into English for reference only.

The list of directors of the principal subsidiaries of the Company during the financial year is available on the Company's website at www.polyhongkong.com under the "Corporate Governance" section.

万宇清，四十五歲，持有長江商學院高級工商管理碩士、中南財經政法大學高級工商管理碩士及清華大學五道口金融學院高級工商管理碩士學位。万先生於一九九七年加入中國保利集團，二零零七年九月加入本集團，現為本集團副總經理。

刘忱，四十三歲，持有南開大學會計學學士、中山大學工商管理碩士學位，會計師職稱。刘先生於二零零四年加入中國保利集團。彼於二零一四年一月至二零一九年十一月為保利發展控股助理總經理及其若干附屬公司董事長。刘先生於二零一九年十一月加入本公司，現為保利控股總法律顧問、本集團副總經理及總法律顧問。

潘治平，五十四歲，持有香港城市大學財務管理碩士學位，香港會計師公會會員。潘先生於一九九四年五月加入保利控股，二零零零年四月加入本集團，現為本集團總經理助理、保利置業(香港)有限公司董事總經理及本集團某些附屬公司之董事。

註：若干公司為於中國註冊成立的中國實體，其英文譯名僅供參考。

本財政年度本公司主要附屬公司董事名單載於本公司網站www.polyhongkong.com「企業管治」一節。

DIRECTORS' REPORT

董事會報告

The board of Directors present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 49 to the consolidated financial statements of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss on page 123 of this annual report.

No interim dividend was paid during the year (2019: Nil). The Directors recommend payment of a final dividend of HK\$0.128 per share for the year ended 31 December 2020 (2019: HK\$0.209) and proposes that a scrip dividend option (the "Scrip Dividend Option") will be offered to all shareholders of the Company.

The Scrip Dividend Option is conditional upon the passing of the resolutions relating to the payment of the proposed final dividend at the 2021 Annual General Meeting and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Option.

A circular containing details of the Scrip Dividend Option together with relevant election form will be dispatched to the shareholders of the Company on or about Tuesday, 29 June 2021. It is expected that the cheques for cash dividends or, if scrip shares are elected, the certificates for the scrip shares will be sent on Friday, 30 July 2021 to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 18 June 2021.

董事會謹提呈保利置業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註49。

業績及分配

本集團截至二零二零年十二月三十一日止年度之業績載於本年報第123頁之綜合損益表內。

年內並無派付中期股息(二零一九年：無)。董事會建議就截至二零二零年十二月三十一日止年度派付末期股息每股0.128港元(二零一九年：0.209港元)，並提議向本公司全體股東提呈以股代息選擇權(「以股代息選擇權」)。

以股代息選擇權須於二零二一年股東週年大會通過有關派付建議末期股息的決議案，並獲香港聯合交易所有限公司(「聯交所」)上市委員會批准將根據以股代息選擇權發行的新股份上市及買賣後方可作實。

載有以股代息選擇權詳情的通函連同相關選擇表格將於二零二一年六月二十九日(星期二)或前後寄發予本公司股東。預期現金股息的支票或(如選擇收取代息股份)代息股份的股票將於二零二一年七月三十日(星期五)寄予二零二一年六月十八日(星期五)名列本公司股東名冊的本公司股東。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING ("AGM")

In order to determine the entitlement of shareholders to attend and vote at the AGM of the Company which is scheduled to be held on Friday, 28 May 2021, the register of members of the Company will be closed from Wednesday, 26 May 2021 to Friday, 28 May 2021, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 25 May 2021. Shareholders whose names are recorded in the register of members of the Company on Friday, 28 May 2021 are entitled to attend and vote at the AGM.

CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF FINAL DIVIDEND

The register of members of the Company will be closed from Thursday, 17 June 2021 to Friday, 18 June 2021 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 16 June 2021. Shareholders whose names are recorded in the register of members of the Company on Friday, 18 June 2021 are entitled to receive the final dividend in cash for the year ended 31 December 2020.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 37 to the consolidated financial statements of this annual report.

就股東週年大會(「股東週年大會」)暫停辦理股份過戶登記手續

為釐定股東出席本公司擬於二零二一年五月二十八日(星期五)召開的股東週年大會並於會上投票的權利,本公司將由二零二一年五月二十六日(星期三)至二零二一年五月二十八日(星期五)(包括首尾兩天)暫停辦理股東登記手續,期內亦不會辦理股份過戶登記手續。所有填妥轉讓表格連同有關股票須於二零二一年五月二十五日(星期二)下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港皇后大道東183號合和中心17樓1712-1716室。於二零二一年五月二十八日(星期五)名列本公司股東名冊之股東有權出席股東週年大會並於會上投票。

就派付末期股息暫停辦理股份過戶登記手續

本公司將由二零二一年六月十七日(星期四)至二零二一年六月十八日(星期五)(包括首尾兩天)暫停辦理股東登記手續,本公司於期內亦不會辦理股份過戶登記手續。為確定有權收取建議末期股息之股東身份,所有填妥轉讓表格連同有關股票須於二零二一年六月十六日(星期三)下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港皇后大道東183號合和中心17樓1712-16號室。於二零二一年六月十八日(星期五)名列本公司股東名冊之股東有權收取截至二零二零年十二月三十一日止年度之現金末期股息。

股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註37。

INVESTMENT PROPERTIES

As at 31 December 2020, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$10,666,081,000.

Details of these and other movements during the year in the investment properties of the Group are set out in note 16 to the consolidated financial statements of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements of this annual report.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 December 2020 represented the accumulated profits of HK\$1,011,065,000 (2019: HK\$2,212,953,000).

FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 339 of this annual report.

BUSINESS OVERVIEW

The business overview for the year ended 31 December 2020 of the Group is set out in the "Chairman's Statement" on page 4 and "Management Discussion and Analysis" on page 20 of this annual report.

投資物業

於二零二零年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師按公開市值基準重估為10,666,081,000港元。

本集團投資物業之上述及年內其他變動詳情載於本年報綜合財務報表附註16。

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

本公司可供分派儲備

截至二零二零年十二月三十一日止，本公司可向股東分派之儲備為累計溢利1,011,065,000港元(二零一九年：2,212,953,000港元)。

財務概要

本集團過往五個財政年度之業績及財務狀況概要載於本年報第339頁。

業務回顧

本集團截至二零二零年十二月三十一日止年度之業務回顧分別載於本年報第4頁「主席報告」及第20頁「管理層討論與分析」章節。

DIRECTORS' REPORT

董事會報告

POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

The financial position, operating results, business and prospects of the Group may be affected by various risks and uncertainties. Major risks and uncertainties identified by the Group are set out below. However, there may be other material risks or uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

BUSINESS RISK

A majority of the operational assets of the Group are located in the PRC, and the Group expects that a substantial portion of its turnover will continue to be generated from the operations in the PRC. Operating results and prospects are subject, to a significant extent, to economic, political and legal development in the PRC. The PRC economy differs from the economies of most developed countries in many respects including the level of government involvement, the level of development, growth rate and government control of foreign exchange. The Group are unable to predict whether changes on the political, economic and social conditions, and laws, regulations and policies of the PRC will have any material adverse effect on the current or future business, operating results or financial position of the Group.

FINANCIAL RISK

The financial risk management of the Group is set out in note 7 to the consolidated financial statements of this annual report.

本集團可能面對之風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

業務風險

本集團大多數營運資產位於中國，本集團預期絕大部分營業額將繼續源自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部分發達國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

財務風險

本集團之財務風險管理載於本年報綜合財務報表附註7。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

Zhang Bingnan (*Chairman*)
Han Qingtao (*Vice Chairman*)
(retired on 25 February 2021)
Xue Ming
Wang Xu (*retired on 28 April 2020*)
Wang Jian (*Managing Director*)
Ye Liwen
Zhu Weirong

Independent Non-executive Directors:

IP Chun Chung, Robert
Choy Shu Kwan
Leung Sau Fan, Sylvia
Wong Ka Lun

In accordance with Article 116 of the Company's Articles of Association, Mr. Zhu Weirong, Mr. Ip Chun Chung, Robert and Mr. Choy Shu Kwan shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting.

The term of office of Mr. Ip Chun Chung, Robert, the independent non-executive Directors, is three years from 1 February 2019, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Mr. Choy Shu Kwan, the independent non-executive Director, is three years from 7 October 2020, subject to retirement by rotation as required by the Company's Articles of Association.

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive Director, is three years from 11 August 2019, subject to retirement by rotation as required by the Company's Articles of Association.

董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

執行董事：

張炳南(主席)
韓清濤(副主席)
(於二零二一年二月二十五日退任)
雪明
王旭(於二零二零年四月二十八日退任)
王健(董事總經理)
叶黎聞
竺偉榮

獨立非執行董事：

葉振忠
蔡澍鈞
梁秀芬
黃家倫

根據本公司章程細則第116條，竺偉榮先生、葉振忠先生及蔡澍鈞先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

獨立非執行董事葉振忠先生任期由二零一九年二月一日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事蔡澍鈞先生之任期由二零二零年十月七日起計為期三年，且須根據本公司章程細則要求輪值告退。

獨立非執行董事梁秀芬小姐之任期由二零一九年八月十一日起計為期三年，且須根據本公司章程細則要求輪值告退。

DIRECTORS' REPORT

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The term of office of Mr. Wong Ka Lun, the independent non-executive Director, is three years from 23 November 2018, subject to retirement by rotation as required by the Company's Articles of Association.

None of the Directors being proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received an annual written confirmation from each of the independent non-executive Directors concerning their independence and considered that the independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Changes to Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, there is no change to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) for the year ended 31 December 2020.

獨立非執行董事黃家倫先生之任期由二零一八年十一月二十三日起計為期三年，且須根據本公司章程細則要求輪值告退。

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償（法定賠償除外）則不得終止之服務合約。

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

董事資料更新

根據上市規則第13.51B(1)條，截至二零二零年十二月三十一日止年度內，概無董事資料變動需按照第13.51(2)條(a)至(e)和(g)段要求披露。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2020, the interests and short positions of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Long position

Ordinary shares of the Company

Mr. Zhang Bingnan is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Han Qingtao is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Xue Ming is holding 1,020,000 (0.03%) shares of the Company.

Mr. Wang Jian is holding 1,150,000 options to subscribe 1,150,000 (0.03%) shares of the Company.

Mr. Ye Liwen is holding 850,000 options to subscribe 850,000 (0.023%) shares of the Company.

Mr. Zhu Weirong is holding 850,000 options to subscribe 850,000 (0.023%) shares of the Company.

Mr. Choy Shu Kwan is holding 300,000 (0.01%) shares of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 (0.001%) shares of the Company.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2020.

董事於證券之權益

於二零二零年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，本公司董事及其聯繫人於本公司及其相聯法團之股份權益及淡倉如下：

好倉

本公司之普通股

張炳南先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

韓清濤先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

雪明先生持有本公司1,020,000股(0.03%)股份。

王健先生持有1,150,000份購股權，可購買本公司1,150,000股(0.03%)股份。

叶黎聞先生持有850,000份購股權，可購買本公司850,000股(0.023%)股份。

竺偉榮先生持有850,000份購股權，可購買本公司850,000股(0.023%)股份。

蔡澍鈞先生持有本公司300,000股(0.01%)股份。

梁秀芬小姐持有本公司33,000股(0.001%)股份。

除上文所披露者外，於二零二零年十二月三十一日，概無董事或其聯繫人於本公司或任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS

In order to provide incentives or rewards to the Directors and certain employees of the Company and certain eligible persons to contribute to the long term success of the business of the Group, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme") on 28 May 2014. As at 31 December 2020, 92,960,000 options were outstanding (each option entitles its holder to subscribe for one share of the Company) under the Share Option Scheme to certain executive Directors and employees.

Details of the Company's Share Option Scheme are set out in note 38 to the consolidated financial statements of this annual report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out in note 38, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士對本集團業務長遠的成就作出貢獻，本公司股東於二零一四年五月二十八日採納購股權計劃（「購股權計劃」）。截至二零二零年十二月三十一日，若干執行董事及僱員尚未行使購股權計劃項下之92,960,000份購股權（每份購股權賦予其持有人認購本公司一股股份的權利）。

本公司購股權計劃之資料載於本年報綜合財務報表附註38。

購買股份或債券之安排

除附註38所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

主要股東

除上文所披露有關若干董事之權益外，於二零二零年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

Ordinary shares of the Company

本公司普通股

Name of shareholder 股東名稱	Number of shares 股份數目		Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Beneficial owner	Held by controlled corporation(s)		
	實益擁有人	由受控制 公司持有		
Long position				
好倉				
China Poly Group Corporation Limited 中國保利集團有限公司	253,788,246	1,478,871,116 (Note 1)(附註1)	1,732,659,362	47.32%
Poly Developments and Holdings Group Co., Ltd. 保利發展控股集團股份有限公司	—	1,478,871,116 (Note 2)(附註2)	1,478,871,116	40.39%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	112,410,476	1,366,460,640	1,478,871,116 (Note 3)(附註3)	40.39%
Ting Shing Holdings Limited	—	1,366,460,640 (Note 4)(附註4)	1,366,460,640	37.32%
Congratulations Company Ltd.	1,037,975,080	—	1,037,975,080	28.35%
Source Holdings Limited	228,398,760	100,086,800	328,485,560 (Note 5)(附註5)	8.97%

DIRECTORS' REPORT

董事會報告

Notes:

1. China Poly Group Corporation Limited directly beneficial holds 253,788,246 shares of the Company and owns 50% issued share capital of Poly (Hong Kong) Holdings Limited, and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
2. Poly Developments and Holdings Group Co., Ltd. owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,478,871,116 shares of the Company as a result of its direct holding of 112,410,476 shares and indirect holding of 1,366,460,640 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,366,460,640 shares of the Company as a result of its indirect holding of 1,366,460,640 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 328,485,560 shares and 1,037,975,080 shares, respectively.
5. Source Holdings Limited is deemed by the SFO to be interested in 328,485,560 shares of the Company as a result of its direct holding of 228,398,760 shares and indirect holding of 100,086,800 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited, of 44,658,800 shares and 55,428,000 shares, respectively.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31 December 2020.

附註：

1. 中國保利集團有限公司直接實益持有本公司253,788,246股份及分別擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
2. 保利發展控股集團股份有限公司擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有112,410,476股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,366,460,640股股份，因此被視為持有本公司1,478,871,116股股份之權益。
4. 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之328,485,560股股份及1,037,975,080股股份而間接持有1,366,460,640股股份，因此被視為持有本公司1,366,460,640股股份之權益。
5. 根據證券及期貨條例，由於Source Holdings Limited直接持有228,398,760股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之44,658,800股股份及55,428,000股股份而間接持有100,086,800股股份，因此被視為持有328,485,560股股份之權益。

除上文所披露者外，本公司並無獲通知有關於二零二零年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 2 September 2016, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$1,900,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 9 months after a certificate of compliance is issued by the Director of Buildings and Lands in respect of the development of Tuen Mun Town Lot No. 542, Castle Peak Road, Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong. On 2 September 2020, the borrower, the Company and Hang Seng Bank Limited, as the facility agent, entered into a supplemental facility agreement to renew the aforesaid facility agreement and provide the borrower a term loan facility of HK\$1,254,000,000. The maturity date of the supplemental facility agreement is the earlier of (a) the date falling 60 months after the date of the facility agreement and (b) the date falling 9 months after the issuance of the certificate of compliance.

Pursuant to the aforesaid facility agreement and the supplemental facility agreement, the Company undertakes with the banks that, if, among other things, China Poly Group Corporation Limited ("China Poly Group") (a) ceases to be the single largest shareholder of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China ("SASAC"), the loan together with accrued interest may become immediately due and payable.

On 6 April 2018, a wholly-owned subsidiary of the Company (as the issuer), the Company (as the guarantor) and China Poly Group entered into a keepwell deed in relation to the US\$500,000,000 5.2% notes due 2021 (the "Notes Due 2021").

根據上市規則第13.21條之披露

於二零一六年九月二日，本公司一間全資附屬公司（作為借款人）及本公司（作為擔保人），與若干銀行訂立1,900,000,000港元定期貸款融資協議。該貸款融資最後到期日為下列日期之較早者：(a)融資協議日期後48個月屆滿之日；及(b)由屋宇地政署長簽發關於香港新界屯門第48區青山公路 — 青山灣段屯門市地段第542號發展之合規證明後九個月屆滿之日。於二零二零年九月二日，借款人、本公司與恒生銀行有限公司（作為融資代理）訂立補充融資協議，以更新上述融資協議並向借款人提供定期貸款融資1,254,000,000港元。補充融資協議的到期日為下列日期之較早者：(a)融資協議日期後60個月屆滿之日；及(b)合規證書發出後九個月屆滿之日。

根據以上融資協議及補充融資協議，本公司向銀行承諾，倘（其中包括）中國保利集團有限公司（「中國保利集團」）(a)不再為本公司單一最大股東；(b)不再對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會（「國資委」）控制，則貸款連同累計利息將即時到期及償還。

於二零一八年四月六日，本公司一間全資附屬公司（作為發行人）、本公司（作為擔保人）與中國保利集團就於二零二一年到期500,000,000美元5.2厘票據（「二零二一年到期票據」）簽訂維好契約。

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Pursuant to the keepwell deed and the terms and conditions of the Notes Due 2021, if China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the SFO), at least 40% of the issued share capital of the Company; or (b) ceases to maintain management control of the Company, this will constitute an event of default under the Notes Due 2021. The Notes Due 2021 have been redeemed at maturity on 10 April 2021.

On 3 July 2019, the Company (as the borrower) entered into a facility agreement with Chong Hing Bank Limited for a 12-month revolving term loan facility of HK\$780,000,000. The facility was renewed on 20 April 2020 and the maturity date of the revolving term loan facility is the earlier of (a) 3 July 2021 and (b) subsequent annual review at the bank's sole discretion.

Pursuant to the facility agreement, it shall be an event of default, among other things, China Poly Group ceases to be the largest ultimate shareholder of the Company, Chong Hing Bank Limited may declare that all part of the facility together with interest and any other amounts accrued thereunder be immediately due and payable.

On 9 September 2019, the Company, a 70% indirect non-wholly owned subsidiary of the Company and Industrial and Commercial Bank of China (Asia) Limited entered into a facility agreement for a term loan up to HK\$2,900,000,000. The final maturity date shall be the earlier of (i) the date falling 60 months after the date of the facility agreement; and (ii) the date falling 9 months after the date of the certificate of compliance of the government grant concerned. Pursuant to the terms and conditions of the facility agreement, the Company shall provide the facility bank with the guarantee in proportion to its ultimate beneficial interest in the said subsidiary.

Pursuant to the facility agreement, if, among other things, China Poly Group ceases to (a) be the single largest shareholder of the Company; (b) maintain management control of the Board of the Company; or (c) be under the control of the SASAC, the bank may declare that all or any part of the advance(s) made by the bank under the facility agreement together with interest and any other amounts accrued thereunder be immediately due and payable.

根據維好契約及二零二一年到期票據之條款，倘中國保利集團(a)不再為本公司單一最大股東，或不再直接或通過其控制公司(根據證券及期貨條例第XV部下之定義)間接持有本公司至少40%已發行股本；或(b)終止對本公司擁有管理控制權，將構成二零二一年到期票據之違約事件。二零二一年到期票據已於到期日二零二一年四月十日贖回。

於二零一九年七月三日，本公司(作為借款人)與創興銀行有限公司就一筆為期12個月之780,000,000港元循環貸款融資訂立融資協議。融資已於二零二零年四月二十日續期，循環貸款融資的到期日為下列日期之較早者：(a)二零二一年七月三日；及(b)銀行全權決定進行的其後年度審查之日。

根據融資協議，倘(其中包括)中國保利集團不再為本公司最大的最終股東，則創興銀行有限公司可宣告所有部分銀行融資連同利息及其他貸款項下累計需繳款項即時到期及償還，將構成一項違約事件。

於二零一九年九月九日，本公司、本公司擁有70%權益的一家間接非全資附屬公司與中國工商銀行(亞洲)有限公司就一筆2,900,000,000港元定期貸款訂立融資協議。貸款最後到期日為下列日期之較早者：(i)融資協議日期後60個月屆滿之日；及(ii)有關政府簽發合規證明後九個月屆滿之日。根據融資協議條款及條件，本公司將按其於該附屬公司的最終實益權益比例向融資銀行提供擔保。

根據融資協議，倘(其中包括)中國保利集團(a)不再為本公司最大單一股東；(b)未能維持本公司董事會的管理控制權；或(c)不再受國資委管轄，則銀行可宣告融資協議項下所有或部分銀行融資連同利息及其他貸款項下累計需繳款項即時到期及償還。

On 27 December 2019, the Company (as the borrower) and Bank of Communications Co., Ltd. Hong Kong Branch (as the lender) entered into a facility agreement for an uncommitted revolving loan facility of up to HK\$400,000,000. The final maturity date of the banking facility shall be the date the bank reviews the banking facility, which shall fall on or before the date falling one year from the date of the facility letter or at such other times as the bank deems fit. On 22 December 2020, the Company and Bank of Communications Co., Ltd. Hong Kong Branch entered into a supplemental facility agreement to renew the banking facility. The maturity date is falling 364 days from the date of acceptance of the supplemental facility agreement or 27 December 2021, whichever is the earlier.

Pursuant to the banking facility and supplemental facility agreement, if among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company, or, directly or indirectly through its controlled corporations, hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the SASAC, all outstanding principal, accrued interests and any other monies owing by the Company to the bank under the banking facility shall be repaid in full immediately.

On 15 May 2020, a wholly-owned subsidiary (as borrower), the Company (as guarantor) and China CITIC Bank International Limited (as facility agent) entered into a facility arrangement for a transferrable term loan facility of up to HK\$3,900,000,000. The final maturity date of the loan facility shall be the date falling 364 days from the drawdown date of the loan under the loan facility.

於二零一九年十二月二十七日，本公司（作為借方）與交通銀行股份有限公司香港分行（作為貸方）就一筆最多400,000,000港元不承付的循環貸款訂立融資安排。銀行融資的最後到期日為銀行審查銀行融資的日期，即不遲於融資函日期起計滿一年的日期或銀行認為適合的其他時間。於二零二零年十二月二十二日，本公司與交通銀行股份有限公司香港分行訂立補充融資協議，以更新銀行融資，到期日為補充融資協議獲接納日期起計第364日或二零二一年十二月二十七日之較早者。

根據銀行融資及補充融資協議，倘（其中包括）中國保利集團(a)不再為本公司最大單一股東，或不再直接或通過其控制公司間接持有本公司至少40%已發行股本；(b)未能維持本公司的管理控制權；或(c)不再受國資委管轄，本公司根據該銀行融資應付該銀行所有未償還本金、應計利息和任何其他款項應立即全額償還。

於二零二零年五月十五日，一家全資附屬公司（作為借款人）、本公司（作為擔保人）與中信銀行（國際）有限公司（作為融資代理）就一筆3,900,000,000港元的可轉讓定期貸款融資訂立融資協議。貸款融資的最後到期日為根據貸款融資提取貸款日期起計第364日。

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Pursuant to the loan facility, if among other things, China Poly Group ceases to: (a) be directly or indirectly through its controlled corporations hold at least 40% of the issued share capital of the Company and China Poly Group, together with its controlled corporations, be in aggregate remain as the single largest shareholder of the Company; or (b) remain under the control and supervision of the SASAC; or (c) maintain management control of the Company, the facility agent may declare all or part of the loan under the loan facility, together with accrued interest, and all other amounts accrued or outstanding under the loan facility be immediately due and payable, whereupon they shall become immediately due and payable.

On 24 July 2020, a joint venture company of the Group in which the Company holds 35% beneficial interest (as borrower), the Company (as guarantor) and Industrial and Commercial Bank of China (Asia) Limited (as facility agent), among others, entered into a facility agreement for a 5-year term loan facility of a principal amount of up to HK\$9,437,400,000. Pursuant to the facility agreement, the Company (as one of the guarantors) severally guarantees the due and punctual payment and performance of all obligations of the joint venture company under, among others, the facility agreement, up to 35% of all sums owed by the joint venture company under such obligations. The final maturity date of the loan facility shall be the earlier of the date falling: (a) 60 months from the date of the facility agreement; and (b) 6 months after the completion date of the development of the land held by the joint venture company.

Pursuant to the facility agreement, if, among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company; (b) maintain control (as defined in the facility agreement) of the Company; and (c) be under the control of the SASAC, the facility agent may declare all or any part of the advances together with the interest accrued thereon and all other sums payable by the obligors (including the Company) under the finance documents (as defined in the facility agreement) be immediately due and payable, whereupon the same shall become immediately due and payable.

根據貸款融資，倘(其中包括)中國保利集團(a)不再直接或通過其控制公司間接持有本公司至少40%已發行股本，且中國保利集團連同受其控制的公司合計不再為本公司的最大單一股東；或(b)不再受國資委管轄；或(c)未能維持本公司的管理控制權，融資代理可宣告貸款融資項下的全部或部分貸款，連同應計利息及根據貸款融資累計需繳的所有其他款項即時到期償還，屆時所有款項將立即到期繳付。

於二零二零年七月二十四日，本公司持有35%實益權益的本集團的一家合資公司(作為借款人)、本公司(作為擔保人)與中國工商銀行(亞洲)有限公司(作為融資代理)(其中包括)就一筆本金額最多9,437,400,000港元的五年定期債券融資訂立融資協議。根據融資協議，本公司(作為擔保人之一)為該合資公司根據(其中包括)該融資協議按時及準時付款及履行所有責任提供個別擔保，金額最多為合資公司根據相關責任所有應付金額的35%。貸款融資的最後到期日為下列日期之較早者：(a)融資協議日期後60個月屆滿之日；及(b)合資公司所持有土地開發完成日期後六個月屆滿之日。

根據融資協議，倘(其中包括)中國保利集團(a)不再為本公司最大單一股東；(b)未能維持本公司的控制權(定義見融資協議)；或(c)不再受國資委管轄，融資代理可宣告融資文件(定義見融資協議)項下所有或任何部分融資連同相關應計利息及所有義務人(包括本公司)應付的其他款項即時到期及償還，屆時所有款項將立即到期繳付。

On 25 August 2020, China Everbright Bank Co., Ltd., Hong Kong Branch (as the lender) agreed to provide the Company (as the borrower) a committed revolving loan facility of up to HK\$1,000,000,000 with maturity date being 22 August 2022. On 27 November 2020, the Company and China Everbright Bank Co., Ltd. Hong Kong Branch entered into a supplemental facility agreement to revise the facility. Pursuant to the supplemental facility agreement, the bank agreed to provide the Company with a committed revolving loan facility of up to HK\$500,000,000 with the maturity date being 23 August 2021.

Pursuant to the terms and conditions of the facility, if among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company; or (b) maintain effective management of the Company; or (c) remain under the control of the SASAC, the bank may declare all or part of the loan under the facility, together with accrued interest, and all other amounts accrued or outstanding under the facility be immediately due and payable, whereupon they shall become immediately due and payable.

On 5 November 2020, the Company as borrower and Industrial Bank Co., Ltd. Hong Kong Branch as lender entered into a facility agreement. Pursuant to the facility agreement, the bank agreed to provide the borrower an uncommitted revolving loan facility of up to HK\$1,000,000,000. Pursuant to the terms of the facility agreement, the final maturity date is 364 days from the date of the facility agreement.

Pursuant to the terms of the facility agreement, it shall be an event of default if China Poly Group ceases to: (a) be the single largest shareholder of the Company; or (b) hold at least 40% of the issued share capital of the Company directly or indirectly through its controlled corporations; or (c) maintain management control of the Company; or (d) be under the control and supervision of the SASAC. If an event of default under the facility agreement occurs, the bank shall be entitled to (a) demand for immediate repayment of the loan together with interest and any other amounts accrued under the facility; and (b) terminate or cancel all or any part of the facility.

於二零二零年八月二十五日，中國光大銀行股份有限公司香港分行（作為貸方）同意向本公司（作為借方）提供最多1,000,000,000港元的承付循環貸款融資，到期日為二零二二年八月二十二日。於二零二零年十一月二十七日，本公司與中國光大銀行股份有限公司香港分行訂立補充融資協議以修訂融資。根據補充融資協議，銀行同意向本公司提供最多500,000,000港元的承付循環貸款融資，到期日為二零二一年八月二十三日。

根據融資的條款及條件，倘（其中包括）中國保利集團(a)不再為本公司最大單一股東；或(b)未能維持本公司的管理控制權；或(c)不再受國資委控制，銀行可宣告融資項下所有或部分貸款連同應計利息及融資項下所有其他應計或需繳的款項即時到期償還，屆時所有款項將立即到期繳付。

於二零二零年十一月五日，本公司（作為借方）與興業銀行股份有限公司香港分行（作為貸方）訂立融資協議。根據融資協議，銀行同意向借方提供最多1,000,000,000港元不承付的循環貸款融資。根據融資協議條款，最後到期日為融資協議日期起計第364日。

根據融資協議的條款，倘中國保利集團(a)不再為本公司最大單一股東；或(b)不再直接或通過其控制公司間接持有本公司至少40%已發行股本；或(c)未能維持本公司的管理控制權；或(d)不再受國資委管轄，即屬違約事件。倘發生融資協議項下的違約事件，銀行有權(a)要求即時償還貸款連同利息及融資項下任何其他累計款項；及(b)終止或取消全部或任何部分融資。

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On 10 November 2020, a wholly-owned subsidiary of the Company (as the issuer), the Company (as the guarantor) and China Poly Group entered into a keepwell deed in relation to US\$500,000,000 4.00% notes due 2025 (the "Notes Due 2025").

Pursuant to the keepwell deed and the terms and conditions of the Notes Due 2025, if China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571) of Hong Kong) at least 40% of the issued share capital of the Company or (b) ceases to maintain management control of the Company, this will constitute an event of default under the Notes Due 2025.

On 12 March 2021, the Company as borrower and Malayan Banking Berhad as lender entered into a facility agreement. Pursuant to the facility agreement, the bank agreed to provide the Company with an uncommitted short-term revolving credit facility of up to HK\$400,000,000 with the maturity date falling 364 days after the date of the Company's acceptance of the facility agreement.

Pursuant to the terms of the facility agreement, it shall be an event of default if, among other things, China Poly Group ceases to: (a) directly or indirectly through its controlled corporations, hold at least 40% of the issued share capital of the Company; (b) together with its controlled corporations, in aggregate remain as the single largest shareholder of the Company; (c) maintain management control of the Company; or (d) be under the control and supervision of the SASAC. If an event of default under the facility agreement occurs, the facility or any part thereof may be cancelled, whereupon all outstanding principal, accrued interests and any other monies owing by the Company to the bank under the facility agreement shall be repayable on demand.

於二零二零年十一月十日，本公司全資附屬公司（作為發行人）、本公司（作為擔保人）與中國保利集團就二零二五年到期的500,000,000美元4.00厘票據（「二零二五年到期票據」）訂立維好契約。

根據維好契約及二零二五年到期票據的條款及條件，倘中國保利集團(a)不再為本公司最大單一股東，或不再直接或通過其控制公司（定義見香港法例第571章證券及期貨條例第XV部）間接持有本公司至少40%已發行股本；或(b)未能維持本公司的管理控制權，將構成二零二五年到期票據之違約事件。

於二零二一年三月十二日，本公司作為借方與馬來亞銀行作為貸方簽訂融資協議。根據該融資協議，銀行同意向本公司提供一筆400,000,000港元非承諾短期循環貸款，其到期日為本公司接受該融資協議之日後364天。

根據該融資協議條款，倘（其中包括）中國保利集團不再(a)直接或通過其控制公司間接持有本公司至少40%已發行股本；(b)連同其控制公司合計為本公司最大單一股東；(c)維持本公司的管理控制權；或(d)受國資委管轄，即屬違約事件。如出現該融資協議項下的違約事件，該融資或其任何部份將被取消，本公司根據該融資協議項下應付銀行所有未償還本金、應計利息和任何其他應付款項將立即到期並應付。

On 7 April 2021, the Company (as borrower) entered into a facility agreement with (1) Bank of Communications Co., Ltd. Hong Kong Branch, China CITIC Bank International Limited, China Everbright Bank Co. Ltd., Hong Kong Branch, Agricultural Bank of China Limited Hong Kong Branch, Chong Hing Bank Limited, CMB Wing Lung Bank Limited, Industrial and Commercial Bank of China (Asia) Limited, Shanghai Pudong Development Bank Co., Ltd., acting through its Hong Kong Branch and Malayan Banking Berhad (as mandated lead arrangers, bookrunners and lenders); and (2) China CITIC Bank International Limited (as facility agent) for a term loan facility in an aggregate amount of HK\$3,900,000,000. The final maturity date of the facility shall be the date falling 36 months after the first utilisation date of the loan under the facility.

Pursuant to the facility agreement, it shall be an event of default if, among other things, China Poly ceases to: (a) (together with its controlled corporations) be the single largest shareholder of the Company, or directly or indirectly through its controlled corporations, to hold at least 40% of the issued share capital of the Company; or (b) maintain management control of the Company; or (c) be under the control and supervision of the State-owned SASAC. If an event of default under the facility agreement occurs, the facility agent may declare that all or part of the loans under the facility, together with accrued interest, and all other amounts accrued or outstanding under the facility be immediately due and payable, whereupon they shall become immediately due and payable.

於二零二一年四月七日，本公司（作為借款人）與(1)交通銀行股份有限公司香港分行、中信銀行（國際）有限公司、中國光大銀行股份有限公司香港分行、中國農業銀行股份有限公司香港分行、創興銀行有限公司、招商永隆銀行有限公司、中國工商銀行（亞洲）有限公司、上海浦東發展銀行有限公司，通過其香港分行及馬來亞銀行有限公司（作為牽頭安排行，賬簿管理人及貸方）；及(2)中信銀行（國際）有限公司（作為融資代理人），就一筆總額為3,900,000,000港元的定期貸款融資訂立融資協議。該融資之最後到期日將在該融資項下貸款首次提款日起計36個月後到期。

根據該融資協議，倘（其中包括）中國保利不再(a)（連同其控股法團）為本公司的單一最大股東，或直接或間接通過其控制公司持有本公司至少40%已發行股本；或(b)維持本公司的管理控制權；或(c)受國資委管轄，即屬違約事件。如根據該融資協議出現違約事項，融資代理人可宣佈該融資下的全部或部分貸款連同應計利息，以及該融資下應計或未償還的所有其他金額將即時到期及須予償還。據此即時到期及須予償還。

DIRECTORS' REPORT

董事會報告

CONTINUING CONNECTED TRANSACTION

We set out below the continuing connected transaction of the Group during the year pursuant to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"):

Financial Framework Agreement

On 5 December 2019, the Company and Poly Finance Company Limited ("Poly Finance") entered into the financial framework agreement (the "Financial Framework Agreement") for a term of three years from 1 January 2020 to 31 December 2022. Pursuant to the Financial Framework Agreement, the Group will utilize financial services including deposit services, unsecured loan financing services, unsecured guarantee services and settlement services offered by Poly Finance.

According to the terms and conditions of the Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group's member entities from time to time.

The proposed annual cap of the deposit services (i.e. maximum daily deposit balance) under the Financial Framework Agreement is RMB460,000,000 for each of the three years ending 31 December 2022.

Poly Finance is owned as to 82.83% by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

持續關連交易

下文載列本集團年內根據香港聯合交易所有限公司證券上市規則(「上市規則」)之持續關連交易：

金融服務框架協議

本公司與保利財務有限公司(「保利財務」)於二零一九年十二月五日簽訂金融服務框架協議(「金融服務框架協議」)，由二零二零年一月一日至二零二二年十二月三十一日，為期三年。根據金融服務框架協議，本集團將使用保利財務提供包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務在內的金融服務。

根據金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於中國提供類似服務的獨立第三方所提供利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

金融服務框架協議之存款服務截至二零二二年十二月三十一日止三個年度之存款服務所建議年度上限(即每日最高存款額度)均為人民幣460,000,000元。

保利財務由本公司控股股東中國保利集團及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB460 million. For the year ended 31 December 2020, the maximum daily balance of RMB459.9 million (approximately HK\$547.5 million) were placed with Poly Finance.

ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTION IN PURSUANCE OF RULE 14A.55 AND 14A.56 OF THE LISTING RULES

The independent non-executive Directors had reviewed the continuing connected transaction (the "Transaction") set out above and confirmed that:

1. the Transaction was entered into in the ordinary and usual course of business of the Group;
2. the Transaction was conducted on normal commercial terms or better; and
3. the Transaction was entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Board of Directors of the Company has engaged the auditor of the Company and the auditor of the Company had reviewed the Transaction and provided an unqualified letter to the Board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transaction has been entered into in accordance with the relevant agreements governing the Transaction and the Transaction has not exceeded their respective annual caps as disclosed in the relevant announcements.

由於金融服務框架協議所涉存款服務的年度上限所有適用百分比率均低於5%，故金融服務框架協議及所涉存款服務根據上市規則第14A章須遵守申報及公佈規定但獲豁免遵守獨立股東批准的規定。

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣460,000,000元。截至二零二零年十二月三十一日止年度，存放於保利財務的每天最高結餘為人民幣459,900,000元（約547,500,000港元）。

根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

本公司之獨立非執行董事已審閱上文所載持續關連交易（「該等交易」）並確認：

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

本公司董事會已委聘本公司核數師，而本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認（其中包括）交易乃根據規管該交易的有關協議訂立，且該交易並無超逾相關公佈所披露其各自之年度上限。

DIRECTORS' REPORT

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OTHERS

A summary of significant related party transactions during the year are disclosed in note 46 to the consolidated financial statements. Transactions as disclosed in note 46(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

PERMITTED INDEMNITY PROVISION

During the financial year and as at the date of this report, a qualifying indemnity provision made by the Company for the benefit of the Directors is in force as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at any time during, or at the end of, the year ended 31 December 2020.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

其他

年內的重大有關人士交易概要於綜合財務報表附註46披露。綜合財務報表附註46(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易(定義見上市規則第14A章)。

本公司已根據上市規則第14A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

獲准許彌償條文

於本財政年度及截至本報告日期，本公司基於董事利益之合資格彌償條文根據(香港法例第622章)公司條例第470條之規定生效。

董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、母公司及母公司的附屬公司為訂約方，而於截至二零二零年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 38 to the consolidated financial statements of this annual report.

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2020 and as at 22 April 2021, being the latest practicable date prior to the issue of this annual report.

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及可資比較的市場統計數據而釐定。

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註38。

購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

優先購買權

本公司之章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

充足公眾持股量

截至二零二零年十二月三十一日止年度及截至二零二一年四月二十二日（即刊發本年報前的最後實際可行日期），本公司一直維持足夠之公眾持股量。

DIRECTORS' REPORT

董事會報告

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2020 have been audited by BDO Limited ("BDO"). The term of office of BDO will expire upon the forthcoming Annual General Meeting of the Company.

A resolution will be submitted at the forthcoming Annual General Meeting of the Company to re-appoint BDO as auditor of the Company.

On behalf of the Board

ZHANG Bingnan
Chairman

Hong Kong, 26 March 2021

核數師

本集團截至二零二零年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司(「香港立信」)審核。香港立信之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘香港立信為本公司之核數師。

代表董事會

主席
張炳南

香港，二零二一年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度



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TO THE MEMBERS OF POLY PROPERTY GROUP CO., LIMITED

(incorporated in Hong Kong with limited liability)

致保利置業集團有限公司列位股東

(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 123 to 338, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師行(「本行」)已完成審核刊於第123至第338頁保利置業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二零年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二零年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

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"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for 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.

(i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of HK\$29,214,895,000 for the year ended 31 December 2020.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

Sales of properties are recognised as revenue at the point in time when the buyer obtains the control of the completed property. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgment.

意見基準

本行已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。本行根據該等準則的責任詳述於本報告「核數師審核綜合財務報表之責任」一節。根據香港會計師公會頒佈之「專業會計師道德守則」（「守則」），本行獨立於貴集團，已依照該守則履行其他道德責任。本行認為所獲審核證據可為本行的意見提供充分適合的依據。

關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

(i) 銷售物業之收入確認

截至二零二零年十二月三十一日止年度，貴集團物業銷售確認之收入為29,214,895,000港元。

收入為貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

當買方取得竣工物業控制權時方會確認物業銷售為收入。轉移時間取決於銷售合約安排及相關司法權區法律，亦可能涉及管理層判斷。

Refer to note 8 to the consolidated financial statements and the accounting policies on pages 177 to 182.

Our response:

Our procedures involved sampling revenue transactions for the sale of properties and specifically included:

- Obtaining evidence regarding the transfer of substantial risks and rewards of ownership (including, where relevant, completion certificates, occupation permits and acceptance letters);
- Reading the signed sales and purchase agreements to identify contractual arrangements;
- Reconciling the amounts from the ledger and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- agreeing the deposits, final payments or mortgage receipts to bank statements.

(ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be HK\$10,666,081,000 at 31 December 2020, with a revaluation loss for the year ended 31 December 2020 recorded in the consolidated statement of profit or loss of HK\$243,187,000.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgment, including capitalisation rates and market transaction prices for comparable properties.

請參閱綜合財務報表附註8及第177至第182頁之會計政策。

本行的回覆：

本行的程序涉及抽查物業銷售收入交易，具體包括：

- 獲取轉移所有權大部分風險及回報的證據（包括（如相關）竣工證明書、佔用許可證及驗收函）；
- 細閱已簽署買賣合約了解合約安排；
- 對賬賬簿金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

(ii) 投資物業估值

管理層估計 貴集團於二零二零年十二月三十一日的投資物業公平值為10,666,081,000港元，截至二零二零年十二月三十一日止年度的重估損失243,187,000港元計入綜合損益表。

公平值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括資本化率及可比較物業市場交易價。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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截至二零二零年十二月三十一日止年度

Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 150.

Our response:

Our procedures in relation to management's valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of independent external valuers;
- Obtaining external valuation reports and meeting with external valuers to understand the results of their work. We assessed and challenged the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates. We benchmarked these assumptions to relevant market evidence including specific property sales and other external data; and
- Checking, on a sample basis, the accuracy and relevance of the input data used as supporting evidence.

The significant inputs have been appropriately disclosed in note 16.

該等假設發生有利或不利變動會導致 貴集團的投資物業公平值變動，亦須相應調整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。

請參閱綜合財務報表附註16及第150頁之會計政策。

本行的回覆：

本行有關管理層估值投資物業的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 查閱外部估值報告，與外聘估值師討論估值結果。本行評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率），對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）；及
- 抽查作為輔助證據的輸入數據準確及關連與否。

重大輸入數據已於附註16妥善披露。

(iii) Impairment of properties under development and held for sale

The net carrying amount of the Group's properties under development and held for sale as at 31 December 2020 was HK\$112,325,865,000. Impairment loss of HK\$39,524,000 was recognised for the year ended 31 December 2020.

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgment, including current schedules of the projects, construction progress by contractors, estimated costs to completion, intended use and management's expectation on future property market.

Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions.

Refer to note 23 to the consolidated financial statements and the accounting policies on pages 157.

(iii) 發展中及持作出售物業減值

貴集團於二零二零年十二月三十一日的發展中及持作出售物業賬面淨值為112,325,865,000港元。截至二零二零年十二月三十一日止年度，減值虧損為39,524,000港元。

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括當前項目進度、承包商施工進度、估計竣工成本、擬定用途及管理層對未來物業市場的估計。

該等假設發生有利或不利變動會導致貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註23及第157頁之會計政策。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under developments and held for sale included:

- Assessing the valuation methodologies used;
- Challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry; and
- Reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the project and most recent transaction prices of comparable properties in the market, and considering their reasonableness.

We also assessed the recoverable amount of properties we deemed at high risk of impairment by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

本行的回覆：

本行管理層評估發展中及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法；
- 基於本行對貴集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；及
- 抽樣校對作為輔助憑證的數據，例如經核准項目預算及市場可比較物業的最近交易價格，並考慮其合理與否。

本行亦審閱房地產行業報告等現有獨立公開資料識別潛在減值觸發事件，評估本行認為減值風險較高物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

年報的其他資料

董事對其他資料負有責任。其他資料包括貴公司年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

本行對綜合財務報表的意見並不涵蓋其他資料，本行亦不對該等其他資料發表任何形式的鑒證結論。

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.

DIRECTORS' RESPONSIBILITIES 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 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 also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

就審核綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

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, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師審核綜合財務報表之責任

本行的目標是合理確定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失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審核總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

本行根據香港審計準則進行審核的工作內容包括運用專業判斷，在整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制有效與否發表意見。

- 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.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 就 貴集團旗下各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行負責指導、監督及執行 貴集團的審核工作，且對所出具審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

本行與審核委員會交流審核工作的計劃範圍和時間、審核過程中的主要發現(包括內部控制的重大缺失)及其他事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Amy Yau Shuk Yuen

Practising Certificate No. P06095

Hong Kong

26 March 2021

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及用以消除對獨立性產生威脅的行動或採取的防範措施（如適用）。

本行與董事溝通後確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

游淑婉

執業證書編號P06095

香港

二零二一年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	8	31,280,798	39,943,978
Cost of sales	銷售成本		(20,726,427)	(26,409,985)
Gross profit	毛利		10,554,371	13,533,993
Decrease in fair value of investment properties	投資物業之公平值減少	16	(243,187)	(7,933)
Increase in fair value of financial assets	金融資產之公平值增加		90,692	54,636
Other gains, net	其他收入淨額	9	1,438,924	155,592
Selling expenses	銷售開支		(957,610)	(1,196,022)
Administrative expenses	行政開支		(1,702,300)	(1,921,418)
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	51	2,275	478,617
Impairment loss on properties held for sale	持作出售物業之減值虧損	23	(39,524)	(1,020,281)
Loss on disposal of subsidiaries	出售附屬公司之虧損	52	(277,265)	—
Other operating expenses	其他營運開支		(378,935)	(391,540)
Finance costs	融資成本	10	(1,856,775)	(1,473,608)
Share of results of associates	分佔聯營公司業績		(27,219)	(20,630)
Share of results of joint ventures	分佔合營企業業績		185,397	498,341
Profit before income tax expense	除所得稅開支前溢利	13	6,788,844	8,689,747
Income tax expense	所得稅開支	14	(4,464,207)	(4,901,118)
Profit for the year	年內溢利		2,324,637	3,788,629
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		1,880,112	3,832,948
Non-controlling interests	非控股權益		444,525	(44,319)
			2,324,637	3,788,629
Earnings per share (expressed in HK cents)	每股盈利 (以港仙列示)	15		
— Basic	— 基本		51.35	104.68
— Diluted	— 攤薄		51.30	104.31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year	年內溢利		2,324,637	3,788,629
Other comprehensive income	其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額		2,094,214	(932,988)
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
Surplus arising on revaluation of properties	物業重估盈餘		69,097	130,368
Other comprehensive income before income tax effect	所得稅前之其他全面收入		2,163,311	(802,620)
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債		(17,274)	(32,592)
Other comprehensive income for the year, net of tax	年內其他全面收入，扣除稅項影響		2,146,037	(835,212)
Total comprehensive income for the year	年內全面收入總額		4,470,674	2,953,417
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		3,622,175	3,088,981
Non-controlling interests	非控股權益		848,499	(135,564)
			4,470,674	2,953,417

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020
於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	16	10,666,081	12,115,132
Property, plant and equipment	物業、廠房及設備	17	3,287,617	3,755,234
Right-of-use assets	使用權資產	18	349,460	365,040
Interests in associates	於聯營公司之權益	19	250,974	291,900
Interests in joint ventures	於合營企業之權益	20	7,678,689	7,429,659
Financial assets at fair value through profit or loss	按公平值計入損益 之金融資產	21	675,730	544,624
Loan receivables	應收貸款	27(a)	219,742	195,666
Deposits paid for acquisition of land use rights	收購土地使用權 已付按金	22	3,705,217	2,948,333
Deferred tax assets	遞延稅項資產	40	269,764	285,286
Total non-current assets	非流動資產總額		27,103,274	27,930,874
Current assets	流動資產			
Properties under development	發展中物業	23	93,812,693	65,667,447
Properties held for sale	持作出售物業	23	18,513,172	21,316,121
Other inventories	其他存貨	24	95,210	81,391
Contract costs	合約成本	25	486,012	390,816
Trade and other receivables	應收貿易及其他賬款	26	11,328,354	5,741,095
Amounts due from associates	應收聯營公司款項	19	1,291,370	2,516,118
Amounts due from joint ventures	應收合營企業款項	20	4,660,493	5,080,256
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司 非控股股東款項	31	952,013	605,146
Taxation recoverable	可收回稅項		2,861,794	2,040,047
Pledged bank deposits	已抵押銀行存款	32(a)	688,766	433,580
Bank balances, deposits and cash	銀行結存、存款 及現金	32(a)	42,963,626	27,480,746
			177,653,503	131,352,763
Assets classified as held for sale	分類為持作出售之 資產	53	777,093	—
Total current assets	流動資產總額		178,430,596	131,352,763

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020

於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他賬款	33	26,107,235	20,583,403
Contract liabilities	合約負債	36	38,688,083	27,185,777
Property rental deposits	物業租金按金		172,252	130,162
Amount due to an associate	應付一間聯營公司款項	19	144,646	81,722
Amounts due to joint ventures	應付合營企業款項	20	1,891,480	1,688,741
Amount due to the ultimate holding company	應付最終控股公司款項	28	17,571	20,925
Amount due to an intermediate holding company	應付一間中間控股公司款項	29	3,323	3,102
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	30	577	539
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	2,838,310	2,491,584
Taxation payable	應付稅項		7,609,346	5,243,142
Notes payable	應付票據			
— due within one year	— 一年內到期	35	4,733,333	—
Bank and other borrowings	銀行及其他借貸			
— due within one year	— 一年內到期	34	23,373,768	15,349,243
			105,579,924	72,778,340
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債	53	837	—
Total current liabilities	流動負債總額		105,580,761	72,778,340
Net current assets	流動資產淨值		72,849,835	58,574,423
Total assets less current liabilities	總資產減流動負債		99,953,109	86,505,297

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	37	17,685,677	17,685,677
Reserves	儲備		17,758,355	14,866,483
Equity attributable to owners of the Company	本公司擁有人應佔股權		35,444,032	32,552,160
Non-controlling interests	非控股權益		3,763,966	2,364,979
Total equity	股權總額		39,207,998	34,917,139
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
— due after one year	— 一年後到期	34	54,585,117	44,190,170
Notes payable	應付票據			
— due after one year	— 一年後到期	35	3,900,000	4,677,778
Lease liabilities	租賃負債	18	—	1,579
Loan from a fellow subsidiary	一間同系附屬公司貸款	39	214,286	200,000
Deferred tax liabilities	遞延稅項負債	40	2,045,708	2,518,631
Total non-current liabilities	非流動負債總額		60,745,111	51,588,158
			99,953,109	86,505,297

Approved and authorised for issue by the Board of Directors on 26 March 2021.

於二零二一年三月二十六日經由董事會批准及授權刊發。

ZHANG BINGNAN

張炳南
Chairman
主席

WANG JIAN

王健
Managing Director
董事總經理

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Attributable to owners of the Company 本公司擁有人應佔												
	Share capital 股本 HK\$'000 千港元	Share option reserve (iv) 購股權儲備 HK\$'000 千港元	Hotel properties revaluation reserve (iv) 酒店物業 重估儲備 HK\$'000 千港元	Translation reserve (iv) 匯兌溢利儲備 HK\$'000 千港元	PRC statutory reserves (i) 中國法定儲備 (i) HK\$'000 千港元	Other capital reserve (ii) 其他資本儲備 (ii) HK\$'000 千港元	Asset revaluation reserve (ii) 資產估值儲備 (ii) HK\$'000 千港元	Other Reserve (iii) 其他儲備 (iii) HK\$'000 千港元	Accumulated profits (iii) 累計溢利 (iii) HK\$'000 千港元	Total 合計 HK\$'000 千港元	Non-controlling interests (iii) 非控股權益 (iii) 千港元	Total 合計 HK\$'000 千港元
於二零一九年一月一日的結餘	17,685,677	—	530,060	(120,740)	1,628,079	300,840	22,054	(296,096)	10,139,221	29,889,095	2,670,318	32,559,413
Total comprehensive income for the year	—	—	88,979	(832,946)	—	—	—	—	3,832,948	3,088,981	(135,564)	2,953,417
Transfer	—	—	—	—	31,102	—	—	—	(311,025)	—	—	—
Recognition of equity-settled share-based payment expenses	—	—	—	—	—	—	—	—	—	—	—	—
Dividend approved in respect of the previous year (note 48)	—	24,453	—	—	—	—	—	—	—	24,453	—	24,453
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	(450,369)	(450,369)	—	(450,369)
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(315,527)	(315,527)
Acquisition of subsidiaries (note 51)	—	—	—	—	—	—	—	—	—	—	5,000	5,000
Release upon dissolution of a subsidiary	—	—	—	—	(55,680)	(125,069)	—	—	180,749	—	277,358	277,358
	—	—	—	—	—	(125,069)	—	—	—	—	(136,606)	(136,606)
於二零一九年十二月三十一日的結餘	17,685,677	24,453	619,039	(953,686)	1,883,424	175,771	22,054	(296,096)	13,391,524	32,552,160	2,364,979	34,917,139
Total comprehensive income for the year	—	—	61,426	1,680,637	—	—	—	—	1,880,112	3,622,175	848,499	4,470,674
Transfer	—	—	—	—	207,116	—	—	—	(207,116)	—	—	—
Recognition of equity-settled share-based payment expenses	—	—	—	—	—	—	—	—	—	—	—	—
Dividend approved in respect of the previous year (note 48)	—	19,217	—	—	—	—	—	—	—	19,217	—	19,217
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	(765,261)	(765,261)	—	(765,261)
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(502,386)	(502,386)
Partial disposal of interest in a subsidiary without loss of control	—	—	—	—	—	—	—	—	—	—	437,327	437,327
Acquisition of subsidiaries (note 51)	—	—	—	—	—	—	—	—	—	—	—	—
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	—	—	—	—	2,817	2,817
Release upon dissolution of subsidiaries (note 52)	—	—	(109,092)	—	(60,850)	—	—	15,741	—	15,741	(291,457)	(291,457)
	—	—	—	—	—	—	—	—	169,962	—	252,414	252,414
於二零二零年十二月三十一日的結餘	17,685,677	43,670	571,373	726,951	2,029,690	175,771	22,054	(280,355)	14,469,201	35,444,032	3,763,966	39,207,998
Balance at 31 December 2020												

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31 December 2020 is deemed capital contribution arising on acquisition of subsidiaries of HK\$113,093,000 (2019: HK\$113,093,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2019: HK\$62,678,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.
- (iv) The share options reserve represents the cumulative expenses recognised on the granting of share option during the period.

附註：

- (i) 法定儲備乃中華人民共和國（「中國」）相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零二零年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之113,093,000港元（二零一九年：113,093,000港元）及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元（二零一九年：62,678,000港元）。
- (iii) 其他儲備指已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。
- (iv) 購股權儲備即期間所授出購股權的累計開支確認金額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from operating activities	來自經營活動的現金流量			
Profit before income tax expense	除所得稅開支前溢利		6,788,844	8,689,747
Adjustments for:	就以下項目作出調整：			
Bank interest income	銀行利息收入	9	(325,999)	(227,455)
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	9	(219,326)	(54,093)
Interest income from loan to associates	貸款予聯營公司帶來之利息收入	9	(40,302)	(41,554)
Interest income from non-controlling interests	非控股權益帶來之利息收入	9	(32,486)	(9,153)
Dividend income from investments in securities	證券投資股息收入	9	(18,661)	(9,931)
Depreciation of right-of-use assets	使用權資產折舊	18	15,831	16,923
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	187,796	170,557
Equity-settled share-based payment expenses	以權益結算以股份支付的開支		19,217	24,453
Finance costs	融資成本	10	1,856,775	1,473,608
Reversal of impairment loss on trade and other receivables	應收貿易及其他賬款之減值虧損撥回		(45,867)	(86,441)
Reversal of impairment loss on properties held for sale	持作出售物業之減值虧損撥回	13	(93,274)	—
Impairment loss on properties held for sale	持作出售物業之減值虧損	23	39,524	1,020,281
Impairment loss on trade and other receivables	應收貿易及其他賬款之減值虧損		19,138	56,115
Decrease in fair value of investment properties	投資物業之公平值減少	16	243,187	7,933
Increase in fair value of financial assets	金融資產之公平值增加		(90,692)	(54,636)
Loss/(gain) on disposal of investment properties	出售投資物業之虧損/(收益)		30,870	(5,265)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		3,524	3,547
Loss on disposal of subsidiaries	出售附屬公司之虧損	52	277,265	—
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	51	(2,275)	(478,617)
Share of results of associates	分佔聯營公司業績		27,219	20,630
Share of results of joint ventures	分佔合營企業業績		(185,397)	(498,341)
Amortisation of incremental commission	攤銷增加佣金	25	474,447	570,521
Increase in capitalisation of incremental commission according to HKFRS 15	根據香港財務報告準則第15號增加佣金之資本化增加		(542,525)	(392,112)
Operating profit before working capital changes	營運資金變動前經營溢利		8,386,833	10,196,717

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Increase in deposits paid for acquisition of land use rights	收購土地使用權的已付按金增加	22	(1,714,741)	(1,090,555)
(Increase)/decrease in properties under development and held for sale	發展中及持作出售物業(增加)/減少		(11,746,069)	2,647,955
Increase in other inventories	其他存貨增加		(9,773)	(36,462)
Increase in trade and other receivables	應收貿易及其他賬款增加		(3,694,148)	(97,287)
Increase/(decrease) in trade and other payables	應付貿易及其他賬款增加/(減少)		745,390	(933,180)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)		9,567,505	(9,126,546)
Increase in property rental deposits	物業租賃按金增加		33,720	11,636
Cash generated from operations	經營所得現金		1,568,717	1,572,278
PRC income taxes paid	已付中國所得稅		(3,534,303)	(2,440,949)
Interest paid	已付利息		(4,116,447)	(3,821,583)
Net cash used in operating activities	經營活動所用現金淨額		(6,082,033)	(4,690,254)
Cash flows from investing activities	來自投資活動的現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	17	(50,009)	(41,354)
Investments in joint ventures	於合營企業之投資		—	(5,154)
Disposal of subsidiaries	出售附屬公司	52	(16,289)	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	51	836,182	1,027,284
Acquisition of additional interests in subsidiaries	增購附屬公司權益		(275,716)	—
Acquisition of an associate	收購一間聯營公司	19	(4,857)	(56,453)
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益之金融資產		—	(77,777)
Net cash outflows arising on dissolution of subsidiaries	解散附屬公司所產生之現金流出淨額		—	(136,606)
(Increase)/decrease in loan receivables	應收貸款(增加)/減少		(24,076)	20,355
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少		(255,186)	3,768,017
Bank interest income received	已收銀行利息收入	9	325,999	227,455
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入	9	219,326	54,093
Interest income received from loans to associates	貸款予聯營公司帶來之已收利息收入	9	40,302	41,554
Interest income received from loans to non-controlling shareholders of subsidiaries	貸款予附屬公司非控股股東帶來之已收利息收入	9	32,486	9,153
Dividend income received from investments in securities	已收證券投資股息收入	9	18,661	9,931
Dividend income received from a joint venture	已收一間合營企業股息收入		208,886	468
Repayments from/(advance to) joint ventures	合營企業還款/(墊款予合營企業)		568,453	(2,157,422)
(Advance to)/repayments from non-controlling shareholders of subsidiaries	(墊款予附屬公司非控股股東)/附屬公司非控股股東還款		(303,642)	228,688
Repayments from/(advance to) associates	聯營公司還款/(墊款予聯營公司)		1,086,560	(1,328,751)
Proceeds from disposal of investment properties	出售投資物業所得款項		144,762	34,743
Net cash generated from investing activities	投資活動所得現金淨額		2,551,842	1,618,224

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash flows from financing activities	來自融資活動的現金流量			
Borrowings raised	新增借貸		39,664,598	30,181,963
Notes payable raised	新增應付票據		3,900,000	—
Repayments of borrowings	借貸還款		(25,977,102)	(22,543,588)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		437,327	5,000
Repayment to a fellow subsidiary (Repayments to)/advances from non-controlling shareholders of subsidiaries	還款予一間同系附屬公司 (還款予附屬公司非控股股東)/附屬公司非控股股東墊款		—	(792)
Payments of lease liabilities	租賃負債付款	18	(41,528)	114,898
Repayment to the ultimate holding company	還款予最終控股公司		(4,362)	(4,956)
Advances from joint ventures	合營企業墊款		(4,849)	(29,894)
Advance from an associate	一間聯營公司墊款		82,115	1,062,271
Dividends paid to owners of the Company	已付本公司擁有人的股息	48	57,087	81,722
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息		(765,261)	(450,369)
			(502,386)	(315,527)
Net cash generated from financing activities	融資活動所得現金淨額		16,845,639	8,100,728
Net increase in cash and cash equivalents	現金及等同現金增加淨額		13,315,448	5,028,698
Cash and cash equivalents at beginning of the year	年初之現金及等同現金		27,480,746	23,152,884
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及等同現金之影響		2,167,597	(700,836)
Cash and cash equivalents at end of the year	年終之現金及等同現金		42,963,791	27,480,746
Represented by bank balances, deposits and cash	指銀行結存、存款及現金		42,963,626	27,480,746
Represented by bank balances, deposits and cash included in assets classified held for sale	指銀行結存、存款及計入分類為持作出售之資產的現金		165	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2020
二零二零年十二月三十一日

1. GENERAL

Poly Property Group Co., Limited ("the Company") is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of the annual report.

The Company is an investment holding company. Its subsidiaries (together "the Group") are engaged in property development, property investment and management, hotel operations and its related services, manufacturing and sales of digital discs and others. The principal activities and other principal subsidiaries are set out in note 49.

The directors consider the Company's immediate holding company is Poly (Hong Kong) Holdings Limited ("Poly Holdings"), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation Limited ("China Poly"), a state-owned enterprise established in the People's Republic of China (the "PRC"). China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group.

1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點披露於本年報「公司資料」一節。

本公司為投資控股公司，其附屬公司(統稱「本集團」)從事物業發展、物業投資及管理、酒店營運及其相關服務、製造和銷售數碼光碟及其他項目。主要業務及其他主要附屬公司載於附註49。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團有限公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2020

二零二零年十二月三十一日

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new/revised HKFRSs — effective 1 January 2020

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 16	COVID-19 Related Rent Concessions

None of these new or amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納二零二零年一月一日起生效的新訂／經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團當前會計期間首次生效的新訂或經修訂香港財務報告準則：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及香港會計準則第8號(修訂本)	重大性的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號(修訂本)	利率基準改革
香港財務報告準則第16號(修訂本)	與新冠相關的租金減免

該等新訂或經修訂香港財務報告準則於當前或過往期間概無對本集團業績及財務狀況產生重大影響。本集團並無提早採納於本會計期間尚未生效的新訂或經修訂香港財務報告準則。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ⁴
Amendments to HKAS 16	Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ²
HKFRS 17	Insurance Contracts ⁴
Amendments to HKFRS 3	Reference to the Conceptual Framework ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 ¹

Annual improvements to HKFRSs 2018–2020²

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

下列已頒佈但尚未生效的新訂／經修訂香港財務報告準則可能與本集團的財務報表有關，而本集團並無提早採納。本集團目前擬於生效日期應用該等變動。

香港會計準則第1號 (修訂本)	流動或非流動負債分類以及香港詮釋第5號(二零二零年)財務報表的呈列 — 借款人對載有按要求還款條款的定期貸款之分類 ⁴
香港會計準則第16號 (修訂本)	擬定用途前之所得款項 ²
香港會計準則第37號 (修訂本)	虧損合約 — 履行合約之成本 ²
香港財務報告準則第17號	保險合約 ⁴
香港財務報告準則第3號 (修訂本)	概念框架之提述 ³
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁵
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號 (修訂本)	利率基準改革 — 第二階段 ¹
二零一八年至二零二零年週期的香港財務報告準則年度改進 ²	

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
- ⁴ Effective for annual periods beginning on or after 1 January 2023.
- ⁵ The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

- ¹ 於二零二一年一月一日或其後開始之年度期間生效。
- ² 於二零二二年一月一日或其後開始之年度期間生效。
- ³ 對收購日期為於二零二二年一月一日或其後開始之首個年度期間開始當日或其後之業務合併生效。
- ⁴ 於二零二三年一月一日或其後開始之年度期間生效。
- ⁵ 修訂本須前瞻性地應用於待定期限或其後開始之年度期間內發生之資產出售或投入。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港會計準則第1號（修訂本），流動或非流動負債分類以及香港詮釋第5號（二零二零年）財務報表的呈列 — 借款人對載有按要求還款條款的定期貸款之分類

該修訂澄清負債分類為流動或非流動乃基於報告期末存在的權利，指明分類不受以下預期的影響，即實體會否行使推遲結算負債的權利，並解釋倘若報告期末符合契諾則該權利存在。該修訂亦提出「結算」的定義，明確結算指向交易對方轉移現金、股權工具、其他資產或服務。

香港詮釋第5號（二零二零年）因二零二零年八月頒佈香港會計準則第1號（修訂本）而修訂。香港詮釋第5號（二零二零年）的修訂更新詮釋的字眼，以與香港會計準則第1號（修訂本）一致，而結論不變，現行規定不變。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

Amendments to HKAS 37, Onerous Contracts — Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港會計準則第16號(修訂本)，擬定用途前之所得款項

該修訂禁止從物業、廠房及設備項目的出售所得款項中，扣除將該資產運至或達至可供以管理層擬定方式運營所必要地點及條件產生的成本。取而代之，出售項目的所得款項及產生該等項目的成本於損益確認。

香港會計準則第37號(修訂本)，虧損合約 — 履行合約之成本

該修訂指明，「履行合約的成本」包括「與合約直接相關的成本」。與合約直接相關的成本可為履行合約的增量成本(例如直接人工及材料)，或與履行合約直接相關的其他成本的分配(例如履行合約所用物業、廠房及設備項目的折舊費用分配)。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued) HKFRS 17, Insurance Contracts

The new standard establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4, Insurance Contracts. The standard outlines a 'General Model', which is modified for insurance contracts with direct participation features, described as the 'Variable Fee Approach'. The General Model is simplified if certain criteria are met by measuring the liability for remaining coverage using the Premium Allocation Approach.

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續) 香港財務報告準則第17號，保險合約

新準則建立保險合約的確認、計量、呈列及披露原則，並取代香港財務報告準則第4號保險合約。該準則概述「一般模式」，就具有直接參與特徵的保險合約修改，描述為「可變費用法」。倘若使用保費分配法計量餘下保障的負債而符合若干標準，則會簡化一般模式。

香港財務報告準則第3號(修訂本)，概念框架之提述

該修訂更新了香港財務報告準則第3號，以便提述二零一八年財務報告的經修訂概念框架，而非二零一零年頒佈的版本。該修訂對香港財務報告準則第3號增添一項規定，即對於屬香港會計準則第37號範圍的責任，收購方應用香港會計準則第37號釐定收購當日是否存在因過往事件引致的現時責任。對於可能屬香港(國際財務報告準則詮釋委員會)–詮釋第21號徵稅的徵稅，收購方應用香港(國際財務報告準則詮釋委員會)–詮釋第21號釐定截至收購當日是否發生引致支付徵稅之負債的責任事項。該修訂亦增添一項明確陳述，即收購方不確認業務合併所獲得的或然資產。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

- (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或投入

該修訂澄清投資者與其聯合公司或合營企業之間的資產出售或投入情況。當與聯營公司或合營企業的交易使用權益法入賬，失去附屬公司控制權(不含業務)導致的收益或虧損於損益確認(僅以非相關投資者所持聯營公司或合營企業權益為限)。同樣，將任何前附屬公司(已成為聯營公司或合營企業)的保留權益重新計量至公平值導致的收益或虧損於損益確認(僅以非相關投資者所持新聯營公司或合營企業權益為限)。

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

(b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Annual Improvements to HKFRSs 2018–2020

The annual improvements amends a number of standards, including:

- HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.
- HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.
- HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

二零一八年至二零二零年週期的香港財務報告準則年度改進

年度改進修訂數項準則，包括：

- 香港財務報告準則第1號首次採納香港財務報告準則，允許採用香港財務報告準則第1號第D16(a)段的附屬公司，使用其母公司於過渡至香港財務報告準則的日期呈報的數額計量累計換算差額。
- 香港財務報告準則第9號金融工具，澄清在評估是否終止確認金融負債時香港財務報告準則第9號第B3.3.6段「百分之十」測試所包含的費用，解釋僅實體與貸款人之間已付或已收的費用(包括實體或貸款人代表他人已付或已收的費用)包含在內。
- 香港財務報告準則第16號租賃，修訂示例13，刪除出租人進行租賃裝修的補償示例，以解決有關租賃獎勵的會計處理的潛在混淆(可能由於租賃獎勵在該示例中的示範方式引致)。
- 香港會計準則第41號農業，刪除當使用現值技術計量生物資產公平值時不包括稅項現金流的規定。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

- (b) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "Reform"). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The Group has already commenced an assessment of the impact of adopting the above standards and amendments to existing standards to the Group. The directors of the Company do not anticipate that the application of these new pronouncements in the future will have significant impact on the financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

- (b) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則（續）

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號（修訂本），利率基準改革 — 第二階段

該修訂解決當公司因利率基準改革（「改革」）而以替代基準利率取代舊利率時可能影響財務報告的問題。該修訂補充二零一九年十一月頒佈的規定，涉及(a)合約現金流變動，實體不必就改革要求的變更終止確認或調整金融工具的賬面值，而是更新實際利率以反映替代基準利率的變動；(b)對沖會計處理，倘若對沖符合其他對沖入賬標準，則實體不必僅因作出改革所要求的變更而終止對沖的會計處理；及(c)披露，實體須披露有關改革引致之新風險的資料及實體如何管理過渡至替代基準利率。

本集團已開始就採納以上準則及對現行準則之修訂對本集團所產生之有關影響進行評估。本公司董事預計於未來應用該等新規定不會對財務報表造成重大影響。

3. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, accounting principles generally accepted in Hong Kong and the provisions of the Hong Kong Companies Ordinance (Cap. 622), which concern the preparation of financial statements. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for investment properties, hotel properties, financial assets, which are measured at their fair values or revalued amounts, as explained in the accounting policies set out below (note 4).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

(c) Functional and presentation currency

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated.

3. 編製基準

(a) 合規聲明

財務報表已根據所有適用香港財務報告準則(此統稱包括香港會計師公會頒佈的所有各個適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及有關財務報表編製的香港公司條例(第622章)的規定編製。此外，財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露資料。

(b) 計量基準

誠如下列會計政策所闡述，除投資物業、酒店物業及金融資產按其公平值或重估價值計量外，綜合財務報表乃按歷史成本基準編製(附註4)。

持作出售的非流動資產及出售組合按賬面值與公平值減出售成本的較低者列賬。

(c) 功能及呈列貨幣

財務報表以本公司功能貨幣港元呈列。除另有指明外，該等綜合財務報表以千港元呈列。

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4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

The consolidated financial statements for the year ended 31 December 2020 comprise the financial statements of the Company and its subsidiaries and the Group's interest in associates and joint ventures.

(b) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only sustainable rights (held by the Group and other parties) are considered.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date that control commenced or up to the date that control ceased. 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 that 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 or, when appropriate, the cost on initial recognition of an investment in an associates or joint venture.

4. 主要會計政策

(a) 綜合賬目基準

截至二零二零年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司的財務報表以及本集團於聯營公司及合營企業的權益。

(b) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。衡量本集團是否有權時，僅會考慮可持續權力（本集團或其他各方所持有）。

年內收購或出售附屬公司之業績自開始控制日期起或於終止控制日期止，列入綜合損益表。倘本集團失去對附屬公司之控制權，則以出售該附屬公司全部權益之方式入賬，而所導致之損益則於損益內確認。本集團於失去控制權當日於該前附屬公司之任何保留權益則按公平值確認，視為一項金融資產初步確認的公平值，或（如適用）聯營公司或合營公司之投資初步確認的成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group.

Inter-company transactions, balances and cash flows and any unrealised profits arising from inter-company transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from inter-company transactions are eliminated in the same way as unrealised gain but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity or deficiency 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.

4. 主要會計政策 (續)

(b) 附屬公司及非控股權益 (續)

倘本集團於附屬公司之權益變動不會導致失去控制權，則將該等變動計入權益交易。本集團的權益及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動。非控股權益數額的調整額與已付或已收代價公平值之間的差額，乃於本公司擁有人應佔權益直接確認。

如有需要，附屬公司之財務報表將會作出調整，使其會計政策與本集團所採用者一致。

集團公司之間內部公司交易、結餘與現金流及集團公司之間內部公司交易未實現溢利已於編製綜合財務報表時悉數對銷。集團公司之間內部公司交易未實現虧損亦一如實現收入對銷，但僅以有證據顯示已減值的數額為限。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益或虧損，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Subsidiaries and non-controlling interests (Continued)

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 income statement and the consolidated statement of 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 the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment losses, if any, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(c) Associates and joint ventures

An associate is an entity in which the Group 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 and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

4. 主要會計政策 (續)

(b) 附屬公司及非控股權益 (續)

非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合收益表及綜合全面收益表內呈列。非控股權益持有人之貸款及向該等持有人承擔之其他合約責任於綜合財務狀況表呈列為金融負債。

在本公司之財務狀況表內，附屬公司權益乃按成本值減去減值虧損（如有）列賬，除非該投資分類為持作出售（或計入分類為持作出售的出售組合）。

(c) 聯營公司及合營企業

聯營公司指本集團對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團與其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates and joint ventures (Continued)

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). 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). 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. Any acquisition-date fair value 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 comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the expected credit loss ("ECL") model to such other long-term interests where applicable.)

4. 主要會計政策 (續)

(c) 聯營公司及合營企業 (續)

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售（或計入分類為持作出售之出售組別），則另作別論。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購日期之公平值超逾投資成本之部分作調整（如有）。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整。收購日期之公平值超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合全面收益表確認。

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損，除非有法律或推定責任須代表所投資的公司付款，則以所付款額確認虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值，加上本集團之其他長期權益，實際等同本集團於聯營公司或合營企業之淨投資之一部分（已就上述其他長期權益採用預期信貸虧損模型，如適用）。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture 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.

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses, if any, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

4. 主要會計政策 (續)

(c) 聯營公司及合營企業 (續)

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損顯示所轉讓資產已出現減值，則即時於損益確認。

如對聯營公司的投資變為對合營公司的投資(反之亦然)，則保留權益不會重新計量，繼續以權益法入賬。

對於所有其他情況，如本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值。

在本公司的財務狀況表中，對聯營公司及合營公司的投資按成本扣除減值(如有)入賬，除非該投資分類為持作出售(或計入分類為持作出售的出售組合)。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) 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 will 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 certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair values less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 4.

4. 主要會計政策(續)

(d) 持作出售的非流動資產

倘非流動資產(或出售組合)的賬面值將主要透過銷售交易而並非透過持續使用而收回且資產(或出售組合)可供按現狀出售,則分類為持作出售。出售組合指共同作為組合於單一交易中出售的一組資產,及與該等資產直接相關於交易中轉讓的負債。

當本集團承諾涉及失去附屬公司控制權的出售計劃時,若符合上述持作出售的分類標準,則不論出售後本集團會否保留附屬公司的非控制性權益,該附屬公司的所有資產及負債均分類為持作出售。

緊接分類為持作出售前,按分類前的會計政策計量非流動資產(及出售組合的所有個別資產及負債)至最新值。然後,於首次分類為持作出售並直至出售,非流動資產(除下文解釋的若干資產外)或出售組合按賬面值與公平值減出售成本的較低者確認。就本集團及本公司財務報表而言,計量政策的主要例外為遞延稅項資產、僱員福利產生的資產、金融資產(於附屬公司、聯營公司及合營公司的投資除外)及投資物業。該等資產即使持作出售,亦會按附註4其他地方載列的政策繼續計量。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Non-current assets held for sale (Continued)

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.

(e) Investment properties

Investment properties are properties held to earn rental income or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in production or for administration purpose. These include properties that are being constructed or developed for future use as investment properties.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Any gain or loss arising from a change in fair value of an investment property is recognised in profit or loss.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss in the year in which the asset is derecognised.

4. 主要會計政策 (續)

(d) 持作出售的非流動資產 (續)

首次分類為持作出售時及持作出售期間後續重新計量的減值虧損於損益確認。非流動資產分類為持作出售期間，或計入分類為持作出售的出售組合期間，非流動資產不折舊或攤銷。

(e) 投資物業

投資物業乃持有以賺取租金或作資本增值或作兩者用途，但並非持作於日常業務過程出售、用於生產或作行政目的之物業。該等物業包括日後將用作投資物業之在建及發展中物業。

於初步確認時，投資物業按成本計量，而成本包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之收益或虧損於損益確認。

投資物業出售後或永久不再使用或預期出售投資物業不會產生未來經濟利益時，投資物業終止確認。終止確認資產時所產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之間之差額計算)於該資產終止確認之年度於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment

Property, plant and equipment including buildings and leasehold land held for use in the production or supply of goods or services, or for administrative purposes, other than hotel properties and construction in progress, are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses.

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

Hotel properties are stated in the consolidated statement of financial position at their revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

4. 主要會計政策(續)

(f) 物業、廠房及設備

除酒店物業及在建工程外，物業、廠房及設備(包括持作生產或提供產品或服務用途或作行政用途之樓宇及租賃土地)按成本減其後累計折舊及任何累計減值虧損入賬。

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日後如有減少，而減幅多於過往重估該資產的相關資產重估儲備結餘(如有)，則有關減值會列作開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

酒店物業按重估金額(即於重估當日之公平值減任何其後之累計折舊及累計減值虧損)於綜合財務狀況表入賬。

重估會定期進行，以確保該等資產賬面值不會在報告期末以公平值釐定者有重大差異。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Any revaluation increase arising on the revaluation of hotel properties is generally dealt with in other comprehensive income and accumulated as a separate component of equity (hotel properties revaluation reserve), except to the extent that it reverses a revaluation decrease of the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on the revaluation of such buildings is dealt with as an expense to the extent that it exceeds the balance, if any, held on the hotel properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued hotel properties is charged to profit or loss. On the subsequent sale or retirement of a revalued hotel property, the attributable revaluation surplus remaining in the hotel properties revaluation reserve is transferred directly to accumulated profits.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight-line method over their estimated useful lives.

4. 主要會計政策 (續)

(f) 物業、廠房及設備 (續)

重估酒店物業產生之任何重估增值一般於其他全面收益中處理，並累計為股本之獨立部分（即酒店物業重估儲備），除非該增值撥回同一資產過往確認為一項開支之重估減值，則有關增值將計入損益，惟只以過往扣除之減值為限。倘重估有關樓宇產生之賬面淨值減值超出過往重估該資產之有關酒店物業重估儲備結餘（如有），則有關減值列作開支處理。

經重估酒店物業之折舊會於損益扣除。經重估酒店物業其後出售或報廢時，酒店物業重估儲備餘下之應佔重估盈餘會直接轉撥至累計溢利。

物業、廠房及設備項目（在建工程除外）折舊按估計可使用年期，在扣除其估計剩餘價值（如有）後，以直線法撇銷其成本或估值計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Property, plant and equipment (Continued)

Construction in progress represents property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is recognised in profit or loss in the year in which the item is derecognised.

(g) Payments for leasehold land held for own use under operating leases

Payments for leasehold land held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense.

4. 主要會計政策(續)

(f) 物業、廠房及設備(續)

在建工程意指正在建造以供生產或自用之物業、廠房及設備。在建工程乃按成本減任何已確認減值虧損入賬。在建工程完成及可供擬定用途時，則撥入物業、廠房及設備之適當分類。該等資產以其他物業資產之相同基準，於資產可供擬定用途時開始計算折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生未來經濟利益時終止確認。因資產終止確認產生之任何收益或虧損(按該項目之出售所得款項淨額與賬面值之間之差額計算)，於該項目終止確認之年度於損益表確認。

(g) 有關根據經營租賃持有自用的租賃土地的付款

有關根據經營租賃持有自用的租賃土地的付款，即購買承租人所佔用物業長期權益而支付的首期付款。該等款項按成本入賬，按直線法在租賃期內攤銷列入開支。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leasing

The Group as a lessee

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

4. 主要會計政策 (續)

(h) 租賃

本集團作為承租人

所有租賃(不論經營租賃或融資租賃)須在財務狀況表入賬列為資本,計入使用權資產及租賃負債,但機構有會計政策選項,可以選擇將(i)短期租賃及/或(ii)有關資產價值偏低的租賃不列為資本。本集團已選擇使用權資產、低價值資產的租賃負債及租期不足12個月的租賃不確認為資本。有關該等租賃的租賃付款在租期內按直線法列作開支。

使用權資產

使用權資產應按成本確認並將包括:(i)首次計量租賃負債的金額(見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃款項減已收取的任何租賃優惠;(iii)承租人產生的任何初始直接成本;及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生。除非使用權資產符合投資物業的定義或屬於一類物業、廠房及設備(本集團採用重估模型計量),否則本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權,並就租賃負債的任何重新計量作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

The Group as a lessee (Continued) Right-of-use asset (Continued)

The Group has leased a number of properties under tenancy agreements which the Group exercises its judgment and determines that it is a separate class of asset which is held for own use. The right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

4. 主要會計政策 (續)

(h) 租賃 (續)

本集團作為承租人 (續) 使用權資產 (續)

本集團已根據租賃協議租賃多項物業，而本集團行使判斷並釐定其為持有自用的獨立類別資產。租賃協議的物業產生的使用權資產按折舊成本入賬。

租賃負債

租賃負債應按並非於租賃開始日期支付之租賃款項的現值確認。租賃款項將採用租賃隱含的利率貼現（倘該利率可輕易釐定）。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

於租期內，下列於租賃開始日期尚未支付的相關資產使用權款項視為租賃款項：(i) 固定付款減任何應收租賃優惠；(ii) 按開始日期之指數或利率首次計量的浮動租賃款項（取決於指數或利率）；(iii) 承租人根據剩餘價值擔保預期將支付的款項；(iv) 購買選擇權的行使價（倘承租人合理確定行使選擇權）；及(v) 終止租賃的罰款付款（倘租期反映承租人行使選擇權終止租賃）。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

**The Group as a lessee (Continued)
Lease liability (Continued)**

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications. (e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset), or to reflect revised in-substance fixed lease payment.

When the Group revises its estimate of the term of any lease (because, for example, it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

4. 主要會計政策 (續)

(h) 租賃 (續)

**本集團作為承租人 (續)
租賃負債 (續)**

租賃開始日期後，本集團按以下方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映已付的租賃付款；及(iii)重新計量賬面值以反映重新評估或租賃修訂(例如指數或比率變更導致未來租賃付款改變、租期轉變、定額付款改變或改變評估方式用於購買相關資產)，或反映經修訂的實質定額租賃付款。

當本集團修訂對任何租期的估計(例如由於重新評估承租人行使延長或終止選擇權的可能性)，其調整租賃負債的賬面值以反映經修訂租期所作的付款，有關付款使用經修訂貼現率折現。當貼現率保持不變，取決於比率或指數的未來租賃付款的可變因素被修訂，則租賃負債的賬面值同樣修訂。在兩種情況下，使用權資產的賬面值作出同等的調整，而修訂後的賬面值在餘下(經修訂)租期內攤銷。倘使用權資產的賬面值調整為零，任何進一步的減少於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Leasing (Continued)

The Group as a lessor

The Group has leased out its investment property to a number of tenants. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight-line basis over the lease term.

(i) Properties under development

Properties under development developed for future sale in the ordinary course of business are included in current assets at the lower of cost and net realisable value. It comprises the consideration for development expenditure (which includes cost of land use rights, construction costs and capitalised interest) directly contributable to the development of the properties.

(j) Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

(k) Other inventories

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

4. 主要會計政策 (續)

(h) 租賃 (續)

本集團作為出租人

本集團已出租投資物業予多名租戶。經營租賃的租金收入在有關租賃的租期按直線法確認為損益。磋商訂立租賃的初始直接成本，加入租賃資產的賬面值，在租期按直線法確認為開支。

(i) 發展中物業

為日後於日常業務中出售而發展之發展中物業乃以成本值及可變現淨值兩者中之較低者計入流動資產。其包括物業開發所直接應佔之發展開支之代價(包括土地使用權成本、建築成本及資本化之利息)。

(j) 持作出售物業

持作出售物業乃以成本值及可變現淨值兩者中之較低者列賬。

(k) 其他存貨

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits held at call 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 consolidation statement of cash flows. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 4(m)(ii).

(m) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

4. 主要會計政策(續)

(l) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。現金及等同現金項目按附註4(m)(ii)所載政策評估預期信貸虧損。

(m) 金融工具

(i) 金融資產

金融資產(並無重大融資成份的應收貿易賬款除外)初步按公平值加上(倘屬並非按公平值計入損益的項目)收購或發行直接應佔的交易成本計量。並無重大融資成份的應收貿易賬款初步按交易價格計量。

所有按常規方式購買和出售的金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例確定的期間內交付的金融資產。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(i) 金融資產 (續)

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具之金融資產。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

攤銷成本：倘為收取合約現金流量而持有的資產之現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損和減值於損益內確認。終止確認產生之任何收益於損益中確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(i) Financial assets (Continued)
Debt instruments (Continued)

Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Debt investments at FVOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

FVPL: Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(i) 金融資產 (續)
債務工具 (續)

按公平值計入其他全面收入：倘為收取合約現金流量及出售金融資產而持有的資產之現金流量僅為本金及利息付款，則該等資產按公平值計入其他全面收入計量。按公平值計入其他全面收入的債務工具其後按公平值計量。採用實際利率法計算的利息收入、外匯收益及虧損和減值於損益內確認。其他收益及虧損淨額於其他全面收入（「其他全面收入」）確認。終止確認時，於其他全面收入累計之收益及虧損重新分類至損益。

按公平值計入損益：按公平值計入損益的金融資產包括持作買賣的金融資產，於初步確認時指定按公平值計入損益的金融資產，或強制要求按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本或按公平值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss. All other equity instruments are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables, contract assets, financial assets measured at amortised cost and debt investments measured at FVOCI. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(i) 金融資產 (續)

股本工具

於初步確認並非持作買賣用途的股本投資時，本集團可以不可撤回地選擇於其他全面收入呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收入的股本投資按公平值計量，股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收入確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益，公平值、股息及利息收入變動於損益內確認。

(ii) 金融資產減值虧損

本集團就應收貿易賬款、合約資產、按攤銷成本計量之金融資產及按公平值計入其他全面收入之債務投資的預期信貸虧損（「預期信貸虧損」）確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1) 12個月的預期信貸虧損：其為於報告日期後12個月內發生的潛在違約事件導致的預期信貸虧損；及(2)年期內預期信貸虧損：此乃於金融工具預計年期內所有潛在違約事件導致的預期信貸虧損。估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs except when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12-months ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應收的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按貼近資產原有實際利率貼現。

本集團用香港財務報告準則第9號簡化法以計量應收貿易賬款及合約資產的虧損撥備，並已根據年內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境予以調整。

對於其他債務金融資產而言，預期信貸虧損按年內預期信貸虧損計算，惟信貸風險由初步確認起無大幅增加時，則基於12個月預期信貸虧損計提撥備。

當釐定金融資產之信貸風險自初步確認後有否大幅增加及於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出之量化及質化資料分析，並包括前瞻性資料。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) 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 (2) the financial asset is more than 90 days past due.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on 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.

The Group considers a financial asset to be credit-impaired when:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;

4. 主要會計政策 (續)

(m) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

本集團假設，倘金融資產逾期超過30日，其信貸風險會大幅增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人大可能在本集團無追索權採取行動(例如變現抵押)(如持有)的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

根據金融工具的性质，信貸風險顯著增加的評估按組合基準進行。當評估以組合基準進行時，會按照金融工具的共同信貸風險特徵(例如過期狀態及信貸風險評級)歸類。

本集團認為金融資產於下列情況下為信貸減值：

- 債務人出現嚴重財務困難；
- 違反合約，例如違約或逾期超過90日等；
- 本集團按照本集團於其他情況下不會考慮的條款重組貸款或預付款項；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in "FVTOCI reserve (recycling)".

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(ii) 金融資產減值虧損 (續)

- 債務人可能將告破產或進行其他財務重組；或
- 證券活躍市場由於出現財務困難消失。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟透過按公平值計入其他全面收入的債務工具投資除外，該等債務工具投資的虧損撥備於其他全面收入中確認，並於「按公平值計入其他全面收入之儲備(可回撥)」累計。

當有資料顯示債務人出現嚴重財務困難且並無實際收回可能性，本集團將有關金融資產撤銷。已撤銷金融資產仍面臨本集團收回程序的強制執行活動，包括尋求法律意見(倘適用)。所作任何收回款項於損益確認。

信貸減值金融資產的利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值金融資產的利息收入按總賬面值計算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at FVPL are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(iii) 金融負債

本集團視乎負債產生的目的將其金融負債分類。按公平值計入損益的金融負債初步以公平值計量及按攤銷成本計量的金融負債初步以公平值扣除所產生的直接應佔成本計量。

按公平值計入損益之金融負債

按公平值計入損益的金融負債包括持作買賣的金融負債及初步確認時指定按公平值計入損益的金融負債。

倘為於近期出售而收購金融負債，則該等金融負債分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。持作買賣的負債收益或虧損於損益確認。

倘合約含有一項或以上嵌入式衍生工具，則整份組合合約可指定為按公平值計入損益之金融負債，惟倘嵌入式衍生工具不會令現金流量有重大變動或明確禁止單獨處理嵌入式衍生工具則除外。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at FVPL
(Continued)

Financial liabilities may be designated upon initial recognition as at FVPL if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise, except for the gains and losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(iii) 金融負債 (續)

按公平值計入損益之
金融負債 (續)

符合以下條件之金融負債可於初步確認時指定為按公平值計入損益：(i) 指定將消除或顯著減少因按不同基準計量負債或確認收益或虧損而造成的處理方法不一致情況；(ii) 據明文訂立之風險管理策略，該等負債為一組受管理而其表現乃按公平值評估之金融負債之一部分；或(iii) 有關金融負債包含需要獨立入賬之嵌入式衍生工具。

於初步確認後，按公平值計入損益之金融負債乃按公平值計量，公平值變動於發生期間內於損益確認，惟本集團本身的信貸風險所產生的收益及虧損於其他全面收入呈列，其後不會重新分類至損益表。於損益表確認的公平值收益或虧損淨額並無包括就該等金融負債收取的任何利息。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(iii) Financial liabilities (Continued)

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, property rental deposits, lease liabilities, bank and other borrowings, amounts due to the ultimate holding company/fellow subsidiaries/an intermediate holding company/an associate/joint ventures/non-controlling shareholders of subsidiaries, loan from a fellow subsidiary and notes payable issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(iii) 金融負債 (續)

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債 (包括應付貿易及其他賬款、物業租金按金、租賃負債、銀行及其他借貸、應付最終控股公司／同系附屬公司／中間控股公司／聯營公司／合營企業／附屬公司非控股股東的款項、一間同系附屬公司貸款及本集團發行的應付票據)其後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

當負債終止確認以及在攤銷過程中，收益或虧損於損益內確認。

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入或支付款項按金融資產或負債之預計年期(或適用之較短期間)準確折現之比率。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

The Hong Kong Companies Ordinance, Cap. 622, came into operation on 3 March 2014. Under the Ordinance shares of the Company do not have a nominal value. Consideration received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under s. 148 and s. 149 of the Ordinance.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(v) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)列賬。

香港法例第622章香港公司條例於二零一四年三月三日起生效。根據該條例，本公司之股份並無面值。於二零一四年三月三日或之後發行股份之已收或應收代價計入股本。根據該條例第148及149條，佣金及開支獲准自股本扣減。

(vi) 終止確認

本集團在金融資產相關之未來現金流量之合約權利到期或金融資產已轉讓及有關轉讓根據香港財務報告準則第9號符合終止確認標準時，終止確認金融資產。

金融負債於有關合約列明之責任解除、註銷或屆滿時終止確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Financial instruments (Continued)

(vi) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

(n) Employee benefits

(i) Retirement benefits scheme contributions

Payments to Group's defined contribution retirement benefits schemes and Mandatory Provident Fund Scheme are charged as expenses when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefits schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

4. 主要會計政策 (續)

(m) 金融工具 (續)

(vi) 終止確認 (續)

倘由於重新磋商金融負債之條款，本集團向債權人發行其自身股本工具以支付全部或部分之金融負債，則已發行之股本工具為已付代價並於抵銷金融負債或其部分之日按彼等之公平值初步確認及計量。倘已發行股本工具之公平值不能可靠計量，則股本工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於本年度損益中確認。

(n) 僱員福利

(i) 退休福利計劃供款

向本集團界定供款退休福利計劃及強制性公積金計劃作出之付款於僱員提供服務而有權獲得供款時扣除作為開支。就向國家管理之退休福利計劃作出之付款以界定供款計劃付款處理，而本集團於計劃下之責任與界定供款退休福利計劃之責任相同。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Employee benefits (Continued)

(ii) Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share option reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share capital. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated profits.

(o) 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.

4. 主要會計政策 (續)

(n) 僱員福利 (續)

(ii) 以股權結算之股份支付交易

已獲得服務之公平值乃參考於購股權授出日期之公平值釐定，並在歸屬期間按直線法支銷，且於股權（即購股權儲備）中相應增加。

於各報告期末，本集團更新其對預期最終歸屬之購股權數目之估計。更新就歸屬期所作估計之影響（如有）於損益確認，而購股權儲備亦作相應調整。

購股權獲行使時，先前於購股權儲備確認之金額將會轉撥股本。如於歸屬日期後沒收購股權或於屆滿日期後尚未行使購股權，先前於購股權儲備確認之金額將轉撥至累計溢利。

(o) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。

即期稅項及遞延稅項資產及負債之變動乃於損益內確認，除非有關項目與在其他全面收益或直接在權益確認之項目有關，則有關稅項分別於其他全面收益或直接於權益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

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 arises 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.

4. 主要會計政策 (續)

(o) 所得稅 (續)

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末實施或已實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即倘該等差異是否與同一稅務機關及同一應稅實體有關，且預期在能夠使用稅損或抵免的期間轉回，則會計入該等暫時性差額。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

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 business combination), and temporary differences relating to investments in subsidiaries, and interests in associates and joint ventures, to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value, 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 deferred tax assets is reviewed at the end of each reporting period and 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.

4. 主要會計政策 (續)

(o) 所得稅 (續)

確認遞延稅項資產和負債的少數例外情況為不可扣稅商譽產生的暫時性差額、不影響會計或應課稅溢利的資產或負債(並非業務合併的一部分)初步確認所產生的暫時性差額,以及與投資附屬公司及於聯營公司及合營企業之權益有關的暫時性差額,惟就應課稅差額而言,僅以本集團可控制轉回時間且不大可能在可預見未來轉回的差額為限,而就可扣稅差額而言,則以可能在未來轉回的差額為限。

對於以公平值入賬的投資物業,所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量,除非該物業為可折舊及以一個商業模式所持有,而此模式的目的是為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況,已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式,按報告期末實施或已實質頒佈的稅率計算。遞延稅項資產和負債均不貼現計算。

遞延稅項資產之賬面值會於各報告期末檢討,並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Income tax (Continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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 Company or the Group 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 Company or the Group 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.

4. 主要會計政策 (續)

(o) 所得稅 (續)

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或
- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應稅實體；或
 - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities

(i) Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. A financial guarantee contract issued by the Group and not designated as at FVPL is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the loss allowance, being the ECL provision measured in accordance with principles of the accounting policy set out in note 4(m)(ii); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the principles of HKFRS 15.

4. 主要會計政策 (續)

(p) 已發出之財務擔保、撥備及或然負債

(i) 已發出之財務擔保

財務擔保為一項合約，要求發行人為彌償擔保受益人因特定債務人未有根據原有或經修訂債務工具之條款於到期時付款所蒙受之損失而向持有人支付特定款項。本集團所發出財務擔保合約如並非按公平值計入損益，則初步按公平值扣除與發出財務擔保合約有關的直接交易成本確認。初步確認後，本集團以下列最高值計量財務擔保：(i)虧損撥備額，即根據附註4(m)(ii)會計政策計算的預期信貸虧損撥備；及(ii)初步確認金額扣除（如適用）根據香港財務報告準則第15號原則確認的累計攤銷金額。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) Contingent liabilities assumed in business combinations

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised, less accumulated amortisation where appropriate, and the amount that would be determined in accordance with (iii) below. Contingent liabilities assumed in a business combination that cannot be reliably fair valued or were not present obligations at the date of acquisition are disclosed in accordance with (iii) below.

(iii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company 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.

4. 主要會計政策 (續)

(p) 已發出之財務擔保、撥備及或然負債 (續)

(ii) 在業務合併中承擔之或然負債

在業務合併中承擔之或然負債乃屬於收購當日之現有責任，須按公平值初步確認（倘公平值能可靠計量）。按公平值初步確認後，該或然負債乃按初步確認金額減累計攤銷（如適用）及可根據以下第(iii)項釐定之金額兩者中之較高者確認。在業務合併中承擔之或然負債如未能可靠計量，或於收購當日並非現有責任，則根據以下第(iii)項披露。

(iii) 其他撥備及或然負債

如本集團或本公司須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，本集團或本公司便會就時間或金額不定之其他負債計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (p) Financial guarantees issued, provisions and contingent liabilities (Continued)

(iii) Other provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(q) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within contract assets if the Group expects to recover those costs.

4. 主要會計政策 (續)

- (p) 已發出之財務擔保、撥備及或然負債 (續)

(iii) 其他撥備及或然負債 (續)

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生始能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

(q) 合約資產及合約負債

在與客戶訂立合約時，本集團有權收取來自客戶的代價，並承擔將貨物或服務轉移至客戶的履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間的關係而定。倘剩餘權利的計量超過剩餘履約責任的計量，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任的計量超過剩餘權利的計量，則該合約為一項負債，並確認為合約負債。

倘本集團預期將收回有關成本，則於合約資產內就獲得客戶合約確認額外成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Contract costs

The Group recognises an asset from the costs incurred to fulfil a contract when those costs meet all of the following criteria:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

- (c) The costs are expected to be recovered.

The asset recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the cost relate. The asset is subject to impairment review.

(s) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

4. 主要會計政策 (續)

(r) 合約成本

本集團在該等成本符合以下所有標準的情況下方會將履行合約所產生的成本確認為資產：

- (a) 成本直接與實體可明確識別的合約或預期合約有關；
- (b) 成本產生或提升將用於履行（或繼續履行）未來履約責任的實體資源；及

- (c) 預計成本將可收回。

已確認資產其後應按與成本有關轉移至客戶的貨品或服務相一致的基準攤銷至損益。該資產須進行減值評估。

(s) 收入確認

收入乃按本集團日常業務過程中出售物業及服務已收或應收代價的公平值計量，並經扣除折扣及抵銷與集團公司之銷售後列賬。本集團於收入金額能可靠計量且可能有未來經濟利益流向實體及下文所述的各項本集團業務的特定條件達成時確認收入。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue Recognition (Continued)

Revenue from contracts with customers

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

4. 主要會計政策 (續)

(s) 收入確認 (續)

與客戶訂立合約的收入

收入在當資產之控制權轉移給客戶時確認。資產之控制權是在一段時間內還是某一時點轉移，取決於合同之條款約定與適用於合同之法律規定。倘本集團滿足下列條件時，資產之控制權在一段時間內可轉移：

- 如客戶同時收到且消耗所有利益；或
- 在本集團履約時創建和增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完履約之付款具有可強制執行之權利。

如果資產之控制權在一段時間內轉移，按在整個合同期間已完成履約義務之進度進行收入確認。否則，收入於客戶獲得資產控制權之時確認。

如合約涉及銷售多項服務，則交易價格會按各自的獨立售價分配至各項履行的責任。如不可以直接得知獨立售價，則會基於預計成本加利潤或經調整市場估值法分配，視乎可知訊息程度而定。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

a) Sales of properties and construction services

Revenue from sales of properties is recognised over time when the Group's performance under the sale contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise revenue from sales of property is recognised at point in time.

4. 主要會計政策(續)

(s) 收入確認(續)

與客戶訂立合約的收入(續)

主體對代理

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為主體)或安排由另一方提供該等商品或服務(即本集團為代理)。

倘本集團在向客戶轉讓商品或服務前控制指定商品或服務，則本集團為主體。

倘本集團的履約責任為安排另一方提供指定商品或服務，則本集團為代理。在此情況，在將商品或服務轉讓予客戶前，本集團不控制另一方提供的指定商品或服務。當本集團為代理時，應就為換取另一方安排提供指定商品或服務預期有權取得的任何費用或佣金金額確認收入。

a) 銷售物業及建築服務

如本集團履行銷售合約並不產生本集團有其他用途的資產，且本集團有可行使權利就當時已履行責任要求付款，銷售物業所得收入在一段時期攤分確認，否則銷售物業所得收入在一個定時間確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

a) Sales of properties and construction services (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

4. 主要會計政策 (續)

(s) 收入確認 (續)

與客戶訂立合約的收入 (續)

a) 銷售物業及建築服務 (續)

已完成履約義務的進度按本集團完成履約義務而付出的努力或投入並參考每份合同截至報告期末已產生的合約成本佔總預計成本之比例計量。

對於物業開發及在某一時點轉移物業控制權的銷售合同，收入於客戶獲得實物所有權或已竣工物業的法定所有權且本集團現時有權付款並很可能收回對價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份來調整承諾代價。

就建築服務而言，由於涉及創造或提升資產，本集團的履約創造或提升客戶控制的資產或在建工程，本集團因此達成履約責任並在一段時間內參考截至報告期末產生的實際成本佔各合約的總估計成本的百分比評估特定交易的完成情況來確認收入。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

b) Sales of goods

Revenue from sales of goods are recognised when goods are delivered at customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

c) Building management service income

Building management service income is recognised over the relevant period in which the services are rendered.

d) Hotel operation

Revenue from hotel operations and related services is recognised when the relevant services are provided.

e) Interest income from a financial asset

Interest income from a financial asset is recognised as it accrues on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

4. 主要會計政策 (續)

(s) 收入確認 (續)

與客戶訂立合約的收入 (續)

b) 貨品銷售

貨品銷售收入於貨品付運至客戶處所時(即客戶已接受貨品及所有權的相關風險與回報的時間點)確認入賬。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

c) 樓宇管理服務收入

樓宇管理服務收入於提供服務之有關期間確認入賬。

d) 酒店營運

酒店營運及有關服務之收入在提供有關服務時確認入賬。

e) 金融資產之利息收入

金融資產之利息收入乃根據尚未償還本金額及適用實際利率，按時間基準累計確認入賬，而實際利率乃將估計未來現金收入通過金融資產預計有效期準確地折現為該資產之賬面淨值之利率。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Revenue Recognition (Continued)

Revenue from contracts with customers (Continued)

f) Dividend income

Dividend income from investments is recognised when the Group's rights to receive payment is established.

g) Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

(t) Translation of foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 主要會計政策 (續)

(s) 收入確認 (續)

與客戶訂立合約的收入 (續)

f) 股息收入

投資之股息收入於本集團收取付款之權利確立時確認入賬。

g) 租金收入

經營租約之應收租金收入於有關租賃期以直線法在損益確認入賬。

(t) 外幣換算

於編製各個別集團實體之財務報表時，倘交易之貨幣與該實體之功能貨幣不同（指外幣），則以功能貨幣（即實體經營業務之主要經濟環境之貨幣）按交易日期適用之匯率換算入賬。於每個報告期末，以外幣列值之貨幣項目按財務狀況表日期適用之匯率重新換算。以外幣列值按公平值入賬之非貨幣項目，按釐定公平值日期之適用匯率重新換算。然而，以外幣列值以歷史成本計量之非貨幣項目則不作重新換算。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Translation of foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in OCI, in which case, the exchange differences are also recognised in OCI.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

4. 主要會計政策(續)

(t) 外幣換算(續)

於結算貨幣項目及換算貨幣項目時產生之匯兌差額，於產生期間在損益確認。以公平值列賬之非貨幣項目經重新換算後所產生之匯兌差額，會於該期間列入損益，惟將收益及虧損確認為其他全面收入之非貨幣項目經重新換算後所產生之差額則除外，在此情況下，匯兌差額亦在其他全面收入中確認。

就呈列綜合財務報表而言，本集團海外經營業務之資產與負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而該等業務之收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動，則會採用於交易當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益內確認，並累計為股權之獨立部分(即匯兌儲備)。該匯兌差額乃於海外業務被出售之期間內於損益確認。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) 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 completed.

(v) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

4. 主要會計政策 (續)

(u) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

對於符合資本化條件的資產，會於資產開始產生開支時、開始產生借貸成本時及就擬定用途或出售進行所需準備活動時將借貸成本資本化。當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

(v) 政府補貼

政府補貼不予確認，直至有合理保證證明本集團將會遵守其附帶條件及將收取補貼。

政府補貼於本集團將擬以補貼所補償相關成本確認為開支的期間內以系統基準於損益確認。具體而言，以本集團應購買、建造或以其他方式收購非流動資產（包括物業、廠房及設備）為主要條件的政府補貼，於財務狀況表確認為遞延收入，並於相關資產的可使用年期有系統及合理地轉撥至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Government grants (Continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other income, rather than reducing the related expense.

(w) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment/investment property under cost model;
- interests in leasehold land held for own use under operating leases; and
- investments in subsidiaries, associates and joint ventures (except for those classified as held for sale (see note 4(d)).

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under that HKFRS.

4. 主要會計政策 (續)

(v) 政府補貼 (續)

作為補償已產生開支或虧損或為向本集團提供即時財務支持且並無未來相關成本的應收政府補貼於其應收期間於損益確認，且確認為其他收入，並非減少相關開支。

(w) 資產減值 (金融資產除外)

本集團檢討各申報期間結束時以下資產的賬面值，以確定有否跡象該等資產有減值虧損或之前已確認的減值虧損已不再存在或有所減少：

- 根據成本模式計量物業、廠房及設備／投資物業；
- 根據營運租賃持有自用的租賃土地權益；及
- 於附屬公司、聯營公司及合營公司的投資 (分類為持作出售者除外 (請參閱附註4(d)))。

如估計資產的可收回金額 (即公平值扣除出售成本後的金額與使用價值兩者的較高者) 低於賬面值，則將資產賬面值降至可收回金額。減值虧損即時確認為開支，除非有關資產是根據香港財務報告準則以重估值入賬，則減值虧損會根據香港財務報告準則列為重估減值。

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Impairment of assets (other than financial assets) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

4. 主要會計政策 (續)

(w) 資產減值(金融資產除外)
(續)

當減值虧損其後逆轉，則資產賬面值增至修訂後的可收回金額，惟所增加後的賬面值不得超過假若往年並無確認減值虧損的情況下資產應有的賬面值。減值虧損的逆轉即時確認為收入，除非有關資產是根據香港財務報告準則以重估值入賬，則減值虧損逆轉會根據香港財務報告準則列為重估增值。

使用價值是基於估計資產所得未來現金流量而估計折算的現值，所採用的稅前折算比率反映當時市場所估計金錢的時間價值及該項資產或現金產生單位的特定風險。

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) 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;

4. 主要會計政策 (續)

(x) 關連人士

- (a) 在下列情況下，該人士或該人士家族之近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權之人士；
 - (ii) 對本集團有重大影響力之人士；或
 - (iii) 本集團或本集團母公司之主要管理人員。
- (b) 如符合下列任何條件，該實體與本集團有關連：
 - (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)；
 - (ii) 其中一個實體為另一實體(或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一)之聯營公司或合營企業；
 - (iii) 兩個該實體為同一第三方之合營企業；
 - (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司；

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4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Related parties (Continued)

(b) (Continued)

- (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 (a);
- (vii) a person identified in (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); and
- (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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 主要會計政策 (續)

(x) 關連人士 (續)

(b) (續)

- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃；
- (vi) 該實體為由(a)段所指明之人士控制或共同控制；
- (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體母公司)之主要管理人員；及
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

一位人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員，包括：

- (i) 該人士的子女及境內合夥人之配偶；
- (ii) 該人士配偶或境內合夥人之子女；及
- (iii) 該人士、其配偶或境內合夥人之贍養家屬。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對下一個財政年度資產及負債賬面值造成重大調整。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated net realisable value of properties under development and held for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31 December 2020, the carrying amounts of properties under development and held for sale are HK\$112,325,865,000 (2019: HK\$86,983,568,000) (net of accumulated impairment loss of HK\$1,129,989,000 (2019: HK\$1,308,745,000)).

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

發展中物業及持作出售物業之估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零二零年十二月三十一日，發展中及持作出售物業的賬面值為112,325,865,000港元(二零一九年：86,983,568,000港元)(扣除累計減值虧損1,129,989,000港元(二零一九年：1,308,745,000港元))。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2020, the carrying amounts of loan receivables and other receivables are HK\$219,742,000 (2019: HK\$195,666,000) (net of allowance for doubtful debts of HK\$25,121,000 (2019: HK\$25,121,000)) and HK\$11,045,340,000 (2019: HK\$5,595,985,000) (net of allowance for doubtful debts of HK\$877,703,000 (2019: HK\$92,610,000)), respectively. More details are given in notes 26 and 27.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

應收貸款及其他應收賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零二零年十二月三十一日，應收貸款及其他應收賬款之賬面值分別為219,742,000港元(二零一九年：195,666,000港元)(扣除呆賬撥備25,121,000港元(二零一九年：25,121,000港元))及11,045,340,000港元(二零一九年：5,595,985,000港元)(扣除呆賬撥備877,703,000港元(二零一九年：92,610,000港元))。詳情載於附註26及27。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimation of fair value of investment properties

Investment properties were revalued as at 31 December 2020 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2020 was HK\$10,666,081,000 (2019: HK\$12,115,132,000). More details are given in note 16.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

估計投資物業之公平值

投資物業於二零二零年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級（「公平價值層級」）：

- 層級1：相同項目於活躍市場的報價（未作調整）；
- 層級2：直接或間接可觀察的輸入數據（不包括層級1輸入數據）；
- 層級3：不可觀察的輸入數據（即並非源自市場數據）。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團估計公平值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零二零年十二月三十一日，投資物業之賬面值為10,666,081,000港元（二零一九年：12,115,132,000港元）。詳情載於附註16。

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

PRC enterprise income tax and deferred taxation

The Group is subject to income taxes in Mainland China. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

5. 關鍵會計判斷及估計不明朗因素之主要來源 (續)

中國企業所得稅及遞延稅項

本集團須繳交中國內地所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

與若干暫時差額及稅務虧損有關的遞延稅項資產在管理層認為未來會有應課稅溢利可以用於抵銷時確認，實際未必有如預料可用。

中國土地增值稅 (「土地增值稅」)

本集團須繳交中國內地土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Significant management's judgments were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgments in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without.

6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank and other borrowings, and notes payable disclosed in notes 34 and 35, lease liabilities disclosed in note 18, bank balance, deposit and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits and non-controlling interests.

5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

收入確認

物業銷售收入於本集團的履約並未產生本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利時按一段時間確認。否則，收入於買方取得對已竣工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。是否存在可強制執行的支付權取決於銷售合約條款及適用於銷售合約的法律詮釋，需要管理層作出重大判斷。本集團已就銷售合約付款權的可執行性獲得法律顧問意見。管理層根據法律顧問意見判斷適用法律的詮釋，認為銷售合約分為對付款有執行權與無執行權。

6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債(包括附註34及35所披露之銀行及其他借貸及應付票據及附註18所披露的租賃負債)、銀行結存、存款及現金及本公司擁有人應佔權益(包括已發行股本、儲備、累計溢利及非控股權益)所組成。

6. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings, notes payable and lease liabilities less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios at 31 December 2020 and 2019 were as follows:

Total bank and other borrowings (note 34)	銀行及其他借貸總額 (附註34)
Notes payable (note 35)	應付票據(附註35)
Lease liabilities (note 18)	租賃負債(附註18)
Less: Bank balances, deposits and cash (note 32)	減：銀行結存、存款及 現金(附註32)
Net debt	債務淨額
Total equity	股權總額
Total capital	資本總額
Gearing ratio	資產負債比率

6. 資本風險管理(續)

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額、應付票據及租賃負債減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

於二零二零年及二零一九年十二月三十一日之資產負債比率如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
77,958,885	59,539,413
8,633,333	4,677,778
1,691	5,703
(42,963,626)	(27,480,746)
43,630,283	36,742,148
39,207,998	34,917,139
82,838,281	71,659,287
53%	51%

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

7. 金融工具及財務風險管理

(a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

(a) 金融工具分類

下表示列金融資產及負債的賬面值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收賬款		
— Loan receivables	— 應收貸款	219,742	195,666
— Trade and other receivables	— 應收貿易及其他賬款	11,119,044	5,538,236
— Amounts due from associates	— 應收聯營公司款項	1,291,370	2,516,118
— Amounts due from joint ventures	— 應收合營企業款項	4,660,493	5,080,256
— Amounts due from non-controlling shareholders of subsidiaries	— 應收附屬公司非控股股東款項	952,013	605,146
— Pledged bank deposits	— 已抵押銀行存款	688,766	433,580
— Bank balances, deposits and cash	— 銀行結存、存款及現金	42,963,626	27,480,746
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	675,730	544,624
Assets classified as held for sale	分類為持作出售之資產	165	—
Financial liabilities	金融負債		
Amortised costs	攤銷成本		
— Trade and other payables	— 應付貿易及其他賬款	26,050,317	20,527,911
— Property rental deposits	— 物業租金按金	172,252	130,162
— Amount due to an associate	— 應付一間聯營公司款項	144,646	81,722
— Amounts due to joint ventures	— 應付合營企業款項	1,891,480	1,688,741
— Amount due to the ultimate holding company	— 應付最終控股公司款項	17,571	20,925
— Amount due to an intermediate holding company	— 應付一間中間控股公司款項	3,323	3,102
— Amount due to a fellow subsidiary	— 應付一間同系附屬公司款項	577	539
— Amounts due to non-controlling shareholders of subsidiaries	— 應付附屬公司非控股股東款項	2,838,310	2,491,584
— Bank and other borrowings	— 銀行及其他借貸	77,958,885	59,539,413
— Notes payable	— 應付票據	8,633,333	4,677,778
— Lease liabilities	— 租賃負債	1,691	5,703
— Loan from a fellow subsidiary	— 一間同系附屬公司貸款	214,286	200,000
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債	837	—

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

(i) Currency risk

Currency risk refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and its subsidiaries are HK\$ and RMB. The Group is exposed to currency risk arising from fluctuations on foreign currencies against the functional currencies of the Group entities.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

(i) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流由於匯率轉變波動的風險。本集團主要在中港兩地經營，本公司及附屬公司的功能貨幣是港元與人民幣。本集團承受相對本集團各公司功能貨幣的外匯波動風險。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The Group's revenue are mostly denominated in Renminbi ("RMB"), however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in Hong Kong dollars and United States dollars ("US\$").

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團之收入大部分以人民幣(「人民幣」)列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元(「美元」)列值。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Market risk (Continued)

(i) Currency risk (Continued)

The following table details the Group's exposure as at 31 December 2020 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

Bank balances, deposits and cash	銀行結存、存款及現金
Short-term loans to subsidiaries	授予附屬公司之短期貸款
Gross exposure arising from recognised assets	已確認資產所產生之風險總額

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

下表詳列本集團於二零二零年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
43,535	23,722
7,364,961	7,320,531
7,408,496	7,344,253

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated 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. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

Renminbi

人民幣

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動（假設所有其他風險變數維持不變）。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以貸方或借方的功能貨幣外的貨幣列值。

2020 二零二零年		2019 二零一九年	
Appreciation/ (depreciation) in foreign exchange rate	Increase/ (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加/(減少) HK\$'000 千港元	Appreciation/ (depreciation) in foreign exchange rate	Increase/ (decrease) in profits after tax and accumulated profits 除稅後溢利 及累計溢利 增加/(減少) HK\$'000 千港元
外幣匯率 升值/(貶值)		外幣匯率 升值/(貶值)	
5% (5%)	440,982 (440,982)	5% (5%)	408,014 (408,014)

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Market risk (Continued) (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 32, 34 and 35 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and benchmark rate in the PRC arising from the Group's HKD and RMB borrowings. Benchmark rate is the prevailing benchmark lending interest rate promulgated by People's Bank of China being 3.85% (2019: 4.15%) per annum (the "benchmark").

It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the cash flow interest rate risk. The Group is also exposed to cash flow interest rate risk in relation to amounts due from/(to) related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 19, 20, 27(a), 28, 31, 32 and 34 for details of these balances, bank balances and borrowings).

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 市場風險 (續) (ii) 利率風險

本集團就已抵押銀行存款、固定利率銀行及其他借貸以及應付票據(有關該等存款、借貸及票據之詳情，請參閱附註32、34及35)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團港元及人民幣借貸產生之香港銀行同業拆息及中國基準利率波動。基準利率為中國人民銀行公佈的現行基準貸款年利率3.85%(二零一九年：4.15%)(「基準利率」)。

本集團之政策旨在維持以浮動利率借貸，藉以將現金流量利率風險降至最低。本集團亦就浮動利率應收／(應付)關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註19、20、27(a)、28、31、32及34)面臨現金流量利率風險。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2020 would decrease/increase by HK\$60,519,000 (2019: HK\$50,038,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點而所有其他可變數維持不變，本集團截至二零二零年十二月三十一日止年度之溢利會減少／增加60,519,000港元（二零一九年：50,038,000港元）。此變化主要來自本集團就其浮動利率銀行及其他借貸以及銀行結存所面臨之利率風險。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Market risk (Continued)

(iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed financial assets at FVPL. Other than unquoted securities held for strategic purposes, all of these investments are listed. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually 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.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

本集團就投資於上市可供出售投資及按公平值計入損益之金融資產而面臨股權價格風險。除為策略目的而持有的非上市證券外，所有該等投資均已上市。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

本集團所有非上市投資均為長遠策略目的而持有。有關投資表現根據本集團可獲得的有限資料，至少每年兩次與同類上市實體進行評估，並會評估彼等與本集團長遠策略計劃的相關性。

敏感度分析

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk (Continued)

Sensitivity analysis (Continued)

If the prices of the respective equity instruments had been 5% higher/lower:

Profits after tax and accumulated profits would increase/decrease by HK\$1,949,000 (2019: profits after tax and accumulated profits would increase/decrease by HK\$467,000) for the Group as a result of the changes in fair value of listed financial assets.

Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables and cash deposits with banks.

The carrying amounts of trade and other receivables, restricted cash, and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險 (續)

敏感度分析 (續)

倘各股權工具之價格上升／下降5%：

本集團之除稅後溢利及累計溢利將增加／減少1,949,000港元 (二零一九年：除稅後溢利及累計溢利增加／減少467,000港元)，乃由於上市金融資產之公平值發生變動。

信貸風險

本集團面臨有關其應收貿易及其他賬款和銀行現金存款的信貸風險。

應收貿易及其他賬款、受限制現金和現金及等同現金之賬面值為本集團就金融資產所面臨最大信貸風險。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience and forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

為管理該風險，銀行存款主要存置於信貸質素較高的國有金融機構及聲譽卓著的銀行。本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團並無重大信貸集中風險，且有關風險分散於大量對手方及客戶。就其他應收賬款而言，管理層定期根據過往償付紀錄及過往經驗及前瞻性資料，對其他應收賬款的可收回程度作出集體評估以及個別評估。本公司董事認為本集團其他應收賬款的尚未償還結餘並無固有的重大信貸風險。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

本集團於初步確認金融資產時考慮違約概率及於各報告期間考慮信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團考慮可獲取的合理有據的前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；及
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Trade receivables

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

As at 31 December 2020 and 2019, the loss allowance provision was determined as follows. The ECL below also incorporated forward looking information.

2020

Trade receivables 應收貿易賬款

Expected credit loss	預期信貸虧損
Gross carrying amount (HK\$'000)	賬面總值(千港元)
Loss allowance provision (HK\$'000)	虧損撥備(千港元)

2019

Trade receivables 應收貿易賬款

Expected credit loss	預期信貸虧損
Gross carrying amount (HK\$'000)	賬面總值(千港元)
Loss allowance provision (HK\$'000)	虧損撥備(千港元)

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貿易賬款

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損，該方法允許就應收貿易賬款使用預期存續期虧損撥備。

於二零二零及二零一九年十二月三十一日，虧損撥備釐定如下。以下預期信貸虧損亦包含了前瞻性資料。

二零二零年

0-30days 0至30天	31-90days 31至90天	90 days to 1 year 90天至1年	Total 合計
2%	1%	21%	
169,826	57,233	76,566	303,625
(4,143)	(510)	(15,958)	(20,611)

二零一九年

0-30days 0至30天	31-90days 31至90天	90 days to 1 year 90天至1年	Total 合計
2%	2%	20%	
68,738	25,002	66,753	160,493
(1,503)	(500)	(13,380)	(15,383)

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

Expected loss rate are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

As at 31 December 2020, the gross carrying amount of trade receivables was HK\$303,625,000 (2019: HK\$160,493,000) and thus the maximum exposure to loss was HK\$20,611,000 (2019: HK\$15,383,000). The Group made no write-off of trade receivables during the year (2019: Nil).

For the amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, the Group considered the ECL impairment was insignificant as there have been continuous payments with no history of default and there have not been a significant change in credit quality. In the opinion of the management, it is not probable that default payment would result and accordingly, the Group credit risk in this respect is remote.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貿易賬款 (續)

預期虧損比率是基於過去數年的實際虧損釐定，已有所調整以反映與歷史數據期間經濟狀況的差異、現時狀況及本集團所認為應收賬款續存期間的經濟狀況。

於二零二零年十二月三十一日，應收貿易賬款的賬面總值為303,625,000港元(二零一九年：160,493,000港元)，而最大虧損為20,611,000港元(二零一九年：15,383,000港元)。本集團於年內並無撇銷應收貿易賬款(二零一九年：無)。

應收聯營公司、合營企業及附屬公司非控股股東款項方面，由於本集團已持續收款，概無違約紀錄且信貸質素並無重大變動，故本集團認為預期信貸虧損減值並不重大。管理層認為不大可能有付款違約，因此本集團的信貸風險不大。

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk

The Group has net current assets amounting to approximately HK\$72,849,835,000 (2019: HK\$58,574,423,000) at 31 December 2020.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2020, the Group has available unutilised bank loan facilities of approximately HK\$25,532,490,000 (2019: HK\$22,759,377,000). Details of which are set out in note 34.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

於二零二零年十二月三十一日，本集團擁有流動資產淨值約72,849,835,000港元(二零一九年：58,574,423,000港元)。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零二零年十二月三十一日，本集團之未動用銀行貸款融資約為25,532,490,000港元(二零一九年：22,759,377,000港元)。有關詳情載於附註34。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

7. 金融工具及財務風險管理 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

Liquidity and interest risk tables

流動資金及利率風險表

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要或 少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2020	二零二零年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		26,050,317	—	—	26,050,317	26,050,317
Property rental deposits	物業租金按金		172,252	—	—	172,252	172,252
Lease liabilities	租賃負債	5.59%	1,751	—	—	1,751	1,691
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		17,571	—	—	17,571	17,571
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		3,323	—	—	3,323	3,323
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項						
— interest-free	— 不計息		577	—	—	577	577
Amount due to an associate	應付一間聯營公司款項						
— interest-free	— 不計息		144,646	—	—	144,646	144,646
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,078,107	—	—	1,078,107	1,078,107
— fixed rate	— 固定利率	7.50%	1,288,122	—	—	1,288,122	1,230,472
— variable rate	— 浮動利率	5.21%	546,986	—	—	546,986	529,731
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		1,293,013	—	—	1,293,013	1,293,013
— fixed rate	— 固定利率	4.35%	614,737	—	—	614,737	598,467
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	5.55%	7,736,200	13,981,248	9,841,457	31,558,905	24,479,810
— variable rate	— 浮動利率	4.32%	16,261,328	39,156,510	4,511,490	59,929,328	53,479,075
Notes payable	應付票據						
— fixed rate	— 固定利率	4.64%	4,887,583	4,386,970	—	9,274,553	8,633,333
Loan from a fellow subsidiary	一間同系附屬公司貸款		—	214,286	—	214,286	214,286
Derivative financial liabilities	衍生金融負債						
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債		837	—	—	837	837
			60,097,350	57,739,014	14,352,947	132,189,311	117,927,508
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸款之財務擔保						
— maximum amount guaranteed (note 43)	— 最高擔保額 (附註43)						5,633,122

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued) Liquidity and interest risk tables (Continued)

7. 金融工具及財務風險管理 (續)

(b) 財務風險管理目標及政策 (續) 流動資金風險 (續) 流動資金及利率風險表 (續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2019	二零一九年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	應付貿易及其他賬款		20,527,911	—	—	20,527,911	20,527,911
Property rental deposits	物業租金按金		130,162	—	—	130,162	130,162
Lease liabilities	租賃負債	4.99%	—	1,827	—	1,827	1,579
Amount due to the ultimate holding company	應付最終控股公司款項		20,925	—	—	20,925	20,925
— interest-free	— 不計息						
Amount due to an intermediate holding company	應付一間中間控股公司款項		3,102	—	—	3,102	3,102
— interest-free	— 不計息						
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項		539	—	—	539	539
— interest-free	— 不計息						
Amount due to an associate	應付一間聯營公司款項		81,722	—	—	81,722	81,722
— interest-free	— 不計息						
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		1,207,469	—	—	1,207,469	1,207,469
— interest-free	— 不計息	8.28%	981,527	—	—	981,527	933,255
— fixed rate	— 固定利率	5.01%	361,850	—	—	361,850	350,860
— variable rate	— 浮動利率						
Amounts due to joint ventures	應付合營企業款項		671,566	—	—	671,566	671,566
— interest-free	— 不計息	4.35%	1,044,830	—	—	1,044,830	1,017,175
— fixed rate	— 固定利率						
Bank and other borrowings	銀行及其他借貸		2,809,274	14,529,832	8,311,888	25,650,994	18,808,789
— fixed rate	— 固定利率	6.18%	13,020,449	28,675,168	5,366,233	47,061,850	40,730,624
— variable rate	— 浮動利率	5.16%	—	—	—	—	—
Notes payable	應付票據		—	5,448,182	—	5,448,182	4,677,778
— fixed rate	— 固定利率	5.21%	—	—	—	—	—
Loan from a fellow subsidiary	一間同系附屬公司貸款		—	200,000	—	200,000	200,000
			40,861,326	48,855,009	13,678,121	103,394,456	89,363,456
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸款之財務擔保						
— maximum amount guaranteed (note 43)	— 最高擔保額 (附註43)						3,032,841

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT
(Continued)

(c) Fair values

(i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at the end of 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 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

7. 金融工具及財務風險管理
(續)

(c) 公平值

(i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於報告期結束按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級): 利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

At 31 December 2020 and 2019, the Group had following financial instruments carried at fair value all of which are based on the Level 1 and Level 3 of the fair value hierarchy:

Assets	資產
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
— Listed	— 上市
— Unlisted	— 非上市

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

於二零二零年及二零一九年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級及第三級計算之公平值入賬：

Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日的公平值計量分類為				
Fair value at 31 December 2020 於二零二零年十二月三十一日的公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
38,980	38,980	—	—	
636,750	—	—	636,750	
675,730	38,980	—	636,750	

Fair value measurements as at 31 December 2019 categorised into 於二零一九年十二月三十一日的公平值計量分類為				
Fair value at 31 December 2019 於二零一九年十二月三十一日的公平值 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
9,349	9,349	—	—	
535,275	—	—	535,275	
544,624	9,349	—	535,275	

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7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair values (Continued)

(i) Financial instruments carried at fair value (Continued)

During the year ended 31 December 2020 and 2019, there were no significant transfers between financial instruments in Level 1 and Level 2, or transfer into and out of Level 3. 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.

(ii) The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

7. 金融工具及財務風險管理 (續)

(c) 公平值 (續)

(i) 以公平值計值之金融工具 (續)

截至二零二零年及二零一九年十二月三十一日止年度，第一級及第二級金融工具之間並無任何重大轉移，第三級亦無轉入及轉出。本集團政策是如要轉移公平值層級，會在報告期末進行。

(ii) 金融資產及金融負債之公平值按以下方式釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。

8. 收入

收入指從第三方已收及應收款項淨額之總數（扣除應付之中國稅項）。年內按確認收入時間將客戶合約所得收入分別入賬如下：

按確認收入時間及地域市場將客戶合約所得收入分別入賬在附註50披露。

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9. OTHER GAINS, NET

9. 其他收入淨額

(Loss)/gain on disposal of investment properties	出售投資物業(虧損)/收益
Dividend income	股息收入
Exchange gain/(loss)	匯兌收益/(虧損)
Government subsidy (note)	政府補貼(附註)
Interest income from banks	銀行利息收入
Interest income from loans to associates	貸款予聯營公司帶來之利息收入
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入
Interest income from non-controlling interests	非控股權益帶來之利息收入
Others	其他

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(30,870)	5,265
18,661	9,931
537,298	(265,668)
6,365	7,106
325,999	227,455
40,302	41,554
219,326	54,093
32,486	9,153
289,357	66,703
1,438,924	155,592

Note:

Included in profit or loss is HK\$4,359,000 (2019: Nil) of government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

附註:

政府補貼4,359,000港元(二零一九年:無)計入損益,該補貼乃根據香港特別行政區發起的防疫抗疫基金保就業計劃(「保就業計劃」)發出,用於補貼本集團僱員的薪資。根據保就業計劃,本集團須承諾將補貼用於支付薪酬,且指定時期內不得裁減僱員人數至低於指定水平。本集團並無與此計劃有關的任何未履行責任。

10. FINANCE COSTS

Finance costs on interest bearing borrowings	計息借貸融資成本
Interest on lease liabilities	租賃負債利息
Less: amounts capitalised	減：資本化款項

Borrowing costs capitalised during the year arose from specific borrowings.

The capitalisation rate of borrowings was 5.01% (2019: 5.48%) for the year ended 31 December 2020.

10. 融資成本

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
4,362,632	3,543,530
172	383
(2,506,029)	(2,070,305)
1,856,775	1,473,608

年內資本化之借貸成本源自特定借貸。

截至二零二零年十二月三十一日止年度，借貸資本化比率為5.01%（二零一九年：5.48%）。

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11. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) is as follows:

11. 董事酬金

根據香港公司條例(第622章)第383(1)條及公司(披露董事利益資料)規例(第622G章)第二部披露的董事酬金如下：

	Fees	Salaries and other benefits	Bonuses	Other emoluments		Total emoluments
				Share-based payment expenses (note iii)	Retirement benefit scheme contributions	
	袍金	薪金及其他福利	花紅	股份支付開支(附註iii)	退休福利計劃供款	總酬金
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
2020						
Zhang Bingnan	—	4,065	—	240	18	4,323
Han Qingtao (Retired on 25 February 2021)	—	4,065	—	160	18	4,243
Xue Ming (note iv)	—	885	—	—	18	903
Wang Xu (Retired on 28 April 2020)	—	1,016	—	—	6	1,022
Wong Jian	—	4,065	—	240	18	4,323
Ye Liwen	—	3,637	—	119	18	3,774
Zhu Weirong	—	3,986	—	119	18	4,123
Ip Chun Chung, Robert	356	—	—	—	—	356
Choy Shu Kwan	356	—	—	—	—	356
Leung Sau Fan, Sylvia	356	—	—	—	—	356
Wong Ka Lun	356	—	—	—	—	356
Total	1,424	21,719	—	878	114	24,135

二零二零年

張炳南
韓清濤(於二零二一年
二月二十五日
退任)

雪明(附註iv)

王旭(於二零二零年
四月二十八日
退任)

王健

叶黎聞

竺偉榮

葉振忠

蔡樹鈞

梁秀芬

黃家倫

合計

11. DIRECTORS' EMOLUMENTS (Continued)

11. 董事酬金 (續)

		Other emoluments 其他酬金					
		Fees	Salaries and other benefits	Bonuses	Share-based payment expenses (note iii) 股份支付開支 (附註iii)	Retirement benefit scheme contributions 退休福利 計劃供款	Total emoluments 總酬金
		袍金	薪金及 其他福利	花紅			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
2019	二零一九年						
Zhang Bingnan	張炳南	—	4,420	—	270	9	4,699
Han Qingtao	韓清濤	—	4,420	—	269	18	4,707
Xue Ming	雪明	—	1,638	—	—	18	1,656
Wang Xu	王旭	—	4,420	—	269	18	4,707
Wong Jian	王健	—	4,420	—	270	9	4,699
Ye Liwen	叶黎聞	—	4,012	—	199	18	4,229
Zhu Weirong	竺偉榮	—	4,012	—	199	18	4,229
Ip Chun Chung, Robert	葉振忠	339	—	—	—	—	339
Choy Shu Kwan	蔡澍鈞	339	—	—	—	—	339
Leung Sau Fan, Sylvia	梁秀芬	339	—	—	—	—	339
Wong Ka Lun	黃家倫	339	—	—	—	—	339
Total	合計	1,356	27,342	—	1,476	108	30,282

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11. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) In each of the two years ended 31 December 2020 and 2019, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31 December 2020 and 2019.
- (ii) During the year ended 31 December 2020 and 2019, there were, no loans, quasi-loans or other dealings in favour of directors of the Company, controlled bodies corporate by and connected entities with such directors.
- (iii) These amounts represents the estimate 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 accounting policies for share-based payments as set out in note 4(n)(ii) to the consolidated financial statements. Further details of the options granted are set out in note 38 to the consolidated financial statements.
- (iv) According to the relevant rules and regulations of State-owned Assets Supervision and Administration Commission of the State Council, the annual remuneration package of Mr. Xue Ming is determined by an assessment on his annual performance at each year end by China Poly Group. During the year end 31 December 2020, the Company paid remuneration of RMB802,000 (equivalent to HK\$903,000) in which RMB404,000 (equivalent to HK\$437,000) are based on the annual performance for the year end 31 December 2019. For the year ended 31 December 2020, Mr. Xue Ming remuneration are still under final approval from China Poly Group.

11. 董事酬金 (續)

附註：

- (i) 於截至二零二零年及二零一九年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零二零年及二零一九年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。
- (ii) 於截至二零二零年及二零一九年十二月三十一日止年度，並無有利於本公司董事或董事所控制的機構或關連實體的貸款、類似貸款或其他交易。
- (iii) 該等金額指董事根據本公司購股權計劃獲授的購股權之估計價值。該等購股權價值按綜合財務報表附註4(n)(ii)所載有關股份支付的會計政策計量。有關授出的購股權詳情載於綜合財務報表附註38。
- (iv) 根據國務院國有資產監督管理委員會有關規章制度，雪明先生的年度薪酬待遇由中國保利集團於每年年底評估其年度表現釐定。截至二零二零年十二月三十一日止年度，本公司支付薪酬人民幣802,000元（相當於903,000港元），其中人民幣404,000元（相當於437,000港元）基於截至二零一九年十二月三十一日止年度的年度表現釐定。截至二零二零年十二月三十一日止年度，雪明先生的薪酬仍待中國保利集團最終批准。

12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, one is director (2019: four) of the Company whose emoluments are included in the disclosure in note 11 above. The aggregate of the emoluments in respect of the other four (2019: one) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Share-based payment expenses	股份支付開支
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the four (2019: one) highest paid individuals were within the following bands:

HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元

12. 五位最高薪酬人士

本集團五位最高薪酬人士中，一名(二零一九年：四名)為本公司董事(其酬金載於上文附註11)。其餘四位(二零一九年：一位)最高薪酬人士之酬金總額如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
6,629	2,940
10,101	1,319
689	176
754	289
18,173	4,724

四位(二零一九年：一位)最高薪酬人士之酬金介乎以下組別：

2020 二零二零年 Number of employee 僱員人數	2019 二零一九年 Number of employee 僱員人數
—	—
—	—
—	—
3	—
1	1

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13. PROFIT BEFORE INCOME TAX EXPENSE

13. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging/(crediting):

除所得稅開支前溢利已扣除／(計入)：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Staff costs	員工成本		
— directors' emoluments (note 11)	— 董事酬金(附註11)	24,135	30,282
— other staff costs	— 其他員工成本	1,154,744	1,225,858
— other staff equity-settled share-based payment expenses	— 其他員工以股權結算以股份為基礎之付款開支	18,339	22,977
— other staff's retirement benefit scheme contributions	— 其他員工退休福利計劃供款	122,885	168,596
		1,320,103	1,447,713
Depreciation of right-of-use assets	使用權資產之折舊	15,831	16,923
Depreciation of property, plant and equipment	物業、廠房及設備折舊	187,796	170,557
Total depreciation	折舊總額	203,627	187,480
Auditor's remuneration	核數師酬金		
— audit fee	— 審計費	8,530	8,350
— disbursements	— 墊付款	968	888
Cost of inventories recognised as expenses	確認為開支之存貨成本	19,277,182	24,822,952
Loss/(gain) on disposal of investment properties	出售投資物業之虧損／(收益)	30,870	(5,265)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	3,524	3,547
Impairment loss on other receivables	其他應收賬款之減值虧損	11,528	51,956
Impairment loss on trade receivables	應收貿易賬款之減值虧損	7,610	4,159
Impairment loss on properties held for sale	持作出售物業之減值虧損	39,524	1,020,281
Reversal of impairment loss on other receivables	其他應收賬款之減值虧損撥回	(43,184)	(79,173)
Reversal of impairment loss on trade receivables	應收貿易賬款之減值虧損撥回	(2,683)	(7,268)
Reversal of impairment loss on properties held for sale	持作出售物業之減值虧損撥回	(93,274)	—
Short term leases expenses	短期租約開支	22,510	17,939
Low value leases expenses	低價值租約開支	1,039	1,184
Property rental income and building management service income, net of direct expenses of HK\$568,020,000 (2019: HK\$800,621,000)	物業租金收入及樓宇管理服務收入，扣除直接開支568,020,000港元(二零一九年：800,621,000港元)	(1,029,207)	(820,119)

14. INCOME TAX EXPENSE

The charge comprises:	開支包括：
Hong Kong Profits Tax	香港利得稅
PRC Enterprise Income Tax	中國企業所得稅
PRC Withholding Income Tax	中國預扣所得稅
LAT	土地增值稅
Deferred taxation	遞延稅項

Hong Kong Profits Tax is calculated at 16.5% (2019: 16.5%) based on the estimated assessable profit for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime.

For the subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The provision for Hong Kong Profits Tax for 2020 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2019–2020 subject to a maximum reduction of HK\$20,000 for each business. (2019: a maximum reduction of HK\$20,000 was granted of 75% of the tax payable for the year of assessment 2018–2019 and was taken into account in calculating the provision for 2019).

The PRC Enterprise Income Tax is calculated at 25% (2019: 25%) based on the estimated assessable profit for the year.

The PRC Withholding Income Tax of 10% has been levied on dividend income from a fellow subsidiary.

14. 所得稅開支

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
110,368	560,899
1,607,542	1,424,517
1,866	1,385
3,201,932	3,121,646
4,921,708 (457,501)	5,108,447 (207,329)
4,464,207	4,901,118

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零一九年：16.5%)計算，惟本集團一附屬公司在利得稅兩級制下為合資格公司則除外。

該附屬公司應課稅溢利的首2,000,000港元按稅率8.25%計算，餘下的應課稅溢利則按稅率16.5%計算。

二零二零年的香港利得稅撥備已計及香港特區政府就二零一九年至二零二零年應課稅年度應繳稅項的100%減免(每間公司最高減免額為20,000港元)(二零一九年：二零一八年至二零一九年應課稅年度應繳稅項的75%減免，最高減免額為20,000港元，已於計算二零一九年撥備時計算)。

中國企業所得稅乃根據本年度估計應課稅溢利按稅率25%(二零一九年：25%)計算。

同系附屬公司股息收入徵收10%中國預扣所得稅。

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14. INCOME TAX EXPENSE (Continued) 14. 所得稅開支(續)

Details of deferred taxation are set out in note 40.

Certain PRC subsidiaries are also subject to the LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follow:

遞延稅項詳情載於附註40。

若干中國附屬公司亦須繳交土地增值稅，此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支，包括土地使用權成本和開發及建築成本)按介乎30%至60%之累進稅率徵收。

年內所得稅開支與綜合損益表中之除所得稅開支前溢利對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	6,788,844	8,689,747
Tax at PRC statutory tax rate of 25% (2019: 25%)	按中國法定稅率25%計算之稅項(二零一九年：25%)	1,697,211	2,172,436
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	6,805	5,158
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	(46,349)	(124,585)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	327,909	434,149
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(752,743)	(445,877)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	783,600	709,943
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(122,891)	(70,595)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(73,389)	(238,697)
Effect of LAT deductible for calculation of income tax purpose	計算所得稅可扣減土地增值稅的影響	(800,483)	(780,411)
LAT	土地增值稅	3,201,932	3,121,646
PRC Withholding Income Tax	中國預扣所得稅	1,866	1,385
Statutory tax concession	法定稅務寬免	(40)	(20)
Others	其他	240,779	116,586
Income tax expense	所得稅開支	4,464,207	4,901,118

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

Earnings:
Profit for the year attributable to owners of the Company

盈利：
本公司擁有人應佔年內溢利

Number of shares:
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share

股份數目：
計算每股基本盈利之已發行普通股加權平均數

Effect of dilutive potential ordinary shares on share options

購股權所涉及之普通股之潛在攤薄影響

Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share

計算每股攤薄盈利之已發行普通股加權平均數

Basic earnings per share
(HK cents per share)

每股基本盈利
(每股港仙)

Diluted earnings per share
(HK cents per share)

每股攤薄盈利
(每股港仙)

15. 每股盈利

於本年度，本公司普通股權益股東應佔每股基本及攤薄盈利乃根據下列數據計算：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1,880,112	3,832,948
2020 二零二零年	2019 二零一九年
3,661,537,046	3,661,537,046
3,357,501	13,165,878
3,664,894,547	3,674,702,924
51.35	104.68
51.30	104.31

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15. EARNINGS PER SHARE (Continued)

The diluted earnings per share for the years ended 31 December 2020 and 2019 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options.

15. 每股盈利(續)

截至二零二零年及二零一九年十二月三十一日止年度的每股攤薄盈利乃通過調整發行在外的普通股的加權平均數假設兌換所有具有潛在攤薄影響之普通股計算。本公司具有潛在攤薄影響之普通股包括購股權。

16. INVESTMENT PROPERTIES

16. 投資物業

Level 3 fair value measurement	第三級公平值計量
At beginning of the year	年初
Transfer to property, plant and equipment (note 17)	轉到物業、廠房及設備(附註17)
Transfer from/(to) properties held for sale	轉自/(到)持作出售的物業
Transfer to right-of-use assets (note 18)	轉到使用權資產(附註18)
Transfer to assets classified as held for sale (note 53)	轉到分類為持作出售的資產(附註53)
Change in fair value	公平值變動
Disposal of subsidiaries (note 52)	出售附屬公司(附註52)
Disposals	出售
Exchange adjustments	匯兌調整
At end of the year	年末

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
12,115,132	12,571,809
(187,690)	—
73,490	(6,878)
(52,786)	—
(771,429)	—
(243,187)	(7,933)
(897,011)	—
(175,632)	(29,477)
805,194	(412,389)
10,666,081	12,115,132

16. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 December 2020 and 2019 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying amounts of investment properties comprises:

Properties held under

- long-term leases in Hong Kong
- medium-term (10–50 years) land use rights in the PRC

在下列地方以下列方式
持有之物業

- 於香港之長期租約
- 於中國之中期(10至50年)土地使用權

16. 投資物業(續)

本集團投資物業於二零二零年及二零一九年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
180,000	189,000
10,486,081	11,926,132
10,666,081	12,115,132

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業 (續)

Information about Level 3 fair value measurements

有關第三級公平值計量之資料

	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques* 估值技術*	Significant unobservable inputs 重大不可 觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	180,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$23,753 (2019: HK\$24,941) 23,753港元 (二零一九年: 24,941港元)	The higher the transaction price, the higher the fair value 交易價格越高，公平值越高
Completed properties in the PRC 於中國的竣工物業	10,021,795	Direct comparison 直接比較	Transaction price (RMB/square meter) 交易價格 (人民幣元/平方米)	RMB300-RMB45,600 (2019: RMB350-RMB46,500) 人民幣300元至 人民幣45,600元 (二零一九年: 人民幣350元至 人民幣46,500元)	The higher the transaction price, the higher the fair value 交易價格越高，公平值越高
Completed properties in the PRC 於中國的竣工物業	464,286	Income approach 收入法	Capitalisation rate 資本化比率	6% to 9% (2019: 5% to 8.3%) 6%至9% (二零一九年: 5%至8.3%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公平值越低
Total 總計	10,666,081				
Investment properties classified as held for sale 分類為持作出售的投資物業					
Completed properties in the PRC 於中國的竣工物業	771,429	Direct comparison 直接比較	Transaction price (RMB/square meter) 交易價格 (人民幣元/平方米)	RMB16,800 per square meter 每平方米 人民幣16,800元	The higher the transaction price, the higher the fair value 交易價格越高，公平值越高

* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

* 竣工物業的公平值一般使用直接比較法得出 (由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "decrease in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值減少」項目確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

Accumulated depreciation:

At 1 January 2019

Charge for the year

Acquired on acquisition of subsidiaries (note 51)

Disposals

Elimination on revaluation

Exchange adjustments

At 31 December 2019 and 1 January 2020

Charge for the year

Acquired on acquisition of subsidiaries (note 51)

Disposal of subsidiaries (note 52)

Disposals

Transfer to properties held for sale

Elimination on revaluation

Exchange adjustments

At 31 December 2020

Carrying amounts:

At 31 December 2020

At 31 December 2019

累計折舊：

於二零一九年一月一日

年度扣除

收購附屬公司時購入(附註51)

出售

重估時對銷

匯兌調整

於二零一九年

十二月三十一日及

二零二零年一月一日

年度扣除

收購附屬公司時購入(附註51)

出售附屬公司(附註52)

出售

轉到持作出售物業

重估時對銷

匯兌調整

於二零二零年

十二月三十一日

賬面值：

於二零二零年

十二月三十一日

於二零一九年

十二月三十一日

Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
酒店物業	租賃土地	樓宇	傢俬、裝置及設備	汽車	廠房及機器	在建工程	合計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
—	52,899	268,227	199,817	91,680	208,072	—	820,695
92,507	4,015	23,565	37,516	6,871	6,083	—	170,557
—	—	—	870	60	—	—	930
—	—	—	(14,713)	(5,592)	(2,684)	—	(22,989)
(91,479)	—	—	—	—	—	—	(91,479)
(1,028)	—	(8,769)	(6,360)	(2,779)	(6,972)	—	(25,908)
—	56,914	283,023	217,130	90,240	204,499	—	851,806
113,561	4,015	21,103	36,090	5,625	7,402	—	187,796
—	—	—	28	—	—	—	28
—	—	(94,942)	(9,532)	(2,596)	—	—	(107,070)
—	—	—	(17,779)	(2,563)	(11)	—	(20,353)
—	—	(33,375)	—	—	—	—	(33,375)
(117,617)	—	—	—	—	—	—	(117,617)
4,056	—	16,576	14,719	5,813	14,869	—	56,033
—	60,929	192,385	240,656	96,519	226,759	—	817,248
2,478,571	139,825	499,052	127,875	13,959	23,659	4,676	3,287,617
2,858,889	143,840	583,406	123,947	17,414	27,554	184	3,755,234

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
租賃土地	按租約年期
樓宇	2%至18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%至23%

17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

The carrying amounts of hotel properties, leasehold land and building located at:

- long-term leases in Hong Kong
- medium-term land use rights in the PRC

在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：

- 於香港之長期租約
- 於中國之中期土地使用權

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
168,387	173,263
2,949,061	3,412,872
3,117,448	3,586,135

The fair value of the Group's hotel properties at 31 December 2020 and 2019 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

本集團酒店物業於二零二零年及二零一九年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

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17. PROPERTY, PLANT AND EQUIPMENT (Continued)

17. 物業、廠房及設備(續)

	Fair value as at 31 December 2020 於二零二零年十二月三十一日的公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Hotel properties in Beijing, the PRC 於中國北京的酒店物業	295,238	Income approach 收入法	Capitalisation rate 資本化比率	9% (2019: 8.3%) 9% (二零一九年: 8.3%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高，公平值越低
			Estimated profits from operations (RMB/square metre) 營運估計溢利 (人民幣元/平方米)	RMB6,500 (2019: RMB7,200) 人民幣6,500元 (二零一九年: 人民幣7,200元)	The higher the estimated profits, the higher the fair value 估計溢利越高，公平值越高
Hotel properties in Wuhan, Shunde, Shanghai, the PRC 於中國武漢、順德、上海的酒店物業	2,183,333	Cost approach 成本法	Adjustment to construction cost, with reference to the remaining useful life 建築成本調整，參考餘下使用年期	5.7%–42.7% (2019: 2.9%–46.8%) 5.7%至42.7% (二零一九年: 2.9%至46.8%)	The higher the discount rate, the lower the fair value 折現率越高，公平值越低
			Construction cost per square meter 每平方米建築成本	RMB8,400–RMB17,100 (2019: RMB8,250–RMB17,000) 人民幣8,400元至人民幣17,100元 (二零一九年: 人民幣8,250元至人民幣17,000元)	The higher the construction cost, the higher the fair value 建築成本越高，公平值越高
	2,478,571				

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in consolidated statement of comprehensive income in "Surplus arising on revaluation of properties".

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the jurisdictions from which it operates. The periodic rent is fixed over the lease term.

The values in the table below reflect the current proportions of lease payments that are fixed.

18. 使用權資產及租賃負債

租賃活動的本質(以承租人的身份)

本集團於經營所在司法權區租賃多處物業。定期租金在租期內固定不變。

下表中數值反映了當前固定的租賃付款比例。

31 December 2020

Property leases with fixed payments

二零二零年十二月三十一日

固定付款的物業租賃

31 December 2019

Property leases with fixed payments

二零一九年十二月三十一日

固定付款的物業租賃

Lease contracts 租賃合約	Fixed monthly payments 固定月付款 HK\$'000 千港元
1	169
2	165 to 247 165至247

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二零二零年十二月三十一日

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Right-of-use assets

The Group leases a number of office premises and prepaid the land lease payments in the jurisdiction from which it operates, including in the PRC and Hong Kong.

18. 使用權資產及租賃負債(續)

使用權資產

本集團於經營所在司法權區(包括中國及香港)租賃多處辦公室物業，並預付土地租賃款項。

At 1 January 2019	於二零一九年一月一日
Depreciation provided during the year	年內折舊撥備
Exchange adjustments	匯兌調整
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日
Depreciation provided during the year	年內折舊撥備
Transfer from investment properties (note 16)	轉自投資物業(附註16)
Disposal of subsidiaries (note 52)	出售附屬公司(附註52)
Exchange adjustments	匯兌調整
At 31 December 2020	於二零二零年十二月三十一日

Leasehold Land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
384,358	10,436	394,794
(12,129)	(4,794)	(16,923)
(12,673)	(158)	(12,831)
359,556	5,484	365,040
(11,710)	(4,121)	(15,831)
52,786	—	52,786
(75,279)	—	(75,279)
22,577	167	22,744
347,930	1,530	349,460

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Right-of-use assets (Continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

18. 使用權資產及租賃負債(續)

使用權資產(續)

按相關資產類別劃分的使用權資產賬面淨值分析如下：

Ownership interests in leasehold land carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租賃土地所有權權益，以折舊成本列示：
— Between 10 and 50 years	— 10至50年
Other properties leased for own used carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租作自用之其他物業，以折舊成本列示
— Less than 10 years	— 不超過10年

31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
347,930	359,556
1,530	5,484

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18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued) 18. 使用權資產及租賃負債(續)

Lease liabilities

租賃負債

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Lease liabilities	租賃負債		
— Current (included in other payables) (note 33)	— 流動(計入其他應付款項)(附註33)	1,691	4,124
— Non-current	— 非流動	—	1,579
		1,691	5,703
At 1 January 2019	於二零一九年一月一日		10,436
Additions during the year	年內添置	—	—
Interest charged to profit or loss	扣除自損益的利息	383	383
Payment during the year	年內付款	(4,956)	(4,956)
Exchange adjustments	匯兌調整	(160)	(160)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日		5,703
Additions during the year	年內添置	—	—
Interest charged to profit or loss	扣除自損益的利息	172	172
Payment during the year	年內付款	(4,362)	(4,362)
Exchange adjustments	匯兌調整	178	178
At 31 December 2020	於二零二零年十二月三十一日		1,691

18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

Lease liabilities (Continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		31 December 2020 二零二零年十二月三十一日		31 December 2019 二零一九年十二月三十一日	
		Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元
Within 1 year	一年內	1,691	1,722	4,124	4,293
After 1 year but within 2 years	一年後但兩年內	—	—	1,579	1,608
After 2 years but within 5 years	兩年後但五年內	—	—	—	—
After 5 years	五年後	—	—	—	—
		1,691	1,722	5,703	5,901
Less: total future interest expenses	減：日後利息開支總額		(31)		(198)
Present value of lease liabilities	租賃負債現值		1,691		5,703

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short-term leases expenses	短期租賃開支	22,510	17,939
Low-value leases expenses	低價值租賃開支	1,039	1,184

租賃負債 (續)

下表載列本報告期間及過往報告期間結束時的本集團租賃負債餘下合約到期情況：

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19. INTERESTS IN ASSOCIATES

19. 於聯營公司之權益

Cost of unlisted investments in associates	於聯營公司之非上市投資成本
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息
Goodwill	商譽

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
391,289	397,966
(142,426)	(108,036)
2,111	1,970
250,974	291,900

Amounts due from associates:	應收聯營公司款項：
— Interest-free	— 不計息
— Fixed rate of 8%	— 固定利率8%

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1,069,941	2,309,451
221,429	206,667
1,291,370	2,516,118

Amount due to an associate:	應付一間聯營公司款項：
— Interest-free	— 不計息

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
144,646	81,722

The amounts are unsecured and repayable on demand or within one year.

有關款項均為無抵押，且須應要求償還或於一年內償還。

19. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's principal associates as at 31 December 2020 and 2019 are as follows:

19. 於聯營公司之權益 (續)

本集團於二零二零年及二零一九年十二月三十一日之主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2020 二零二零年	2019 二零一九年	
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展
濟南世茂新紀元置業有限公司 (「濟南世茂」)	PRC 中國	25%	25%	Property development 物業發展
威海國興置業有限公司(「威海國興」)	PRC 中國	30%	30%	Property development 物業發展
濰坊市中南錦悅房地產開發有限公司 (「濰坊中南錦悅」)	PRC 中國	30%	30%	Property development 物業發展
蘇州宏景置業有限公司(「蘇州宏景」)	PRC 中國	40%	40%	Property development 物業發展
蘇州滄茂置業有限公司(「蘇州滄茂」)	PRC 中國	45%	45%	Property development 物業發展
蘇州金悅臻房地產開發有限公司 (「蘇州金悅」)	PRC 中國	20.4%	—	Property development 物業發展
蘇州瑞茂房地產開發有限公司 (「蘇州瑞茂」) (note ii) (附註ii)	PRC 中國	—	49%	Property development 物業發展

Notes:

- (i) The above table lists the associates of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.
- (ii) The Group previously held 49% equity interest of 蘇州瑞茂 through a wholly owned subsidiary, 保利(蘇州)置業有限公司. On 30 June 2020, the Group acquired additional 2% equity interest of 蘇州瑞茂. After acquisition, the Group held 51% of equity interest of 蘇州瑞茂 and obtained control of 蘇州瑞茂, which constituted 蘇州瑞茂 as a partly owned subsidiary of the Group (note 51).

附註：

- (i) 董事認為，上表列出對本集團之業績或資產有重大影響之本集團聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。
- (ii) 本集團先前透過全資附屬公司保利(蘇州)置業有限公司持有蘇州瑞茂49%股權。二零二零年六月三十日，本集團收購蘇州瑞茂額外2%股權。收購後，本集團持有蘇州瑞茂51%股權，並取得蘇州瑞茂的控制權，蘇州瑞茂成為本集團部分附屬公司(附註51)。

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19. INTERESTS IN ASSOCIATES
(Continued)

Additions during the year ended 31 December 2020 and 2019 mainly included the investments in a number of property development companies together with third parties. None of the acquisition was individually significant to the Group. Summary of the acquisitions are as follows:

For the year ended 31 December 2020

Identifiable net assets:

Identifiable assets and liabilities assumed

Assets

Liabilities

Identifiable net assets

Reconciliation to the Group's interests in associates:

Cash consideration for the acquisition

Fair values of the Group's share of identifiable net assets

Goodwill

可識別淨資產：

可識別資產及
已承擔負債

資產

負債

可識別淨資產

與本集團於聯營公司的權益對賬：

收購現金代價

本集團應佔可識別
淨資產之公平值

商譽

19. 於聯營公司之權益（續）

截至二零二零年及二零一九年十二月三十一日止年度增加主要包括聯同第三方投資數家物業發展公司。對本集團而言概無任何收購屬個別重大。收購概要如下：

截至二零二零年十二月三十一日止年度

蘇州金悅 HK\$'000 千港元	Total 合計 HK\$'000 千港元
2,336,578 (2,328,691)	2,336,578 (2,328,691)
7,887	7,887
4,857 (4,857)	4,857 (4,857)
—	—

19. INTERESTS IN ASSOCIATES (Continued)

For the year ended 31 December 2019

Identifiable net assets:

Identifiable assets and liabilities
assumed

Assets

Liabilities

Identifiable net assets

Reconciliation to the Group's interests in associates:

Cash consideration for the
acquisition

Fair values of the Group's share of
identifiable net assets

Goodwill

可識別淨資產：

可識別資產及
已承擔負債

資產

負債

可識別淨資產

與本集團於聯營公司 的權益對賬：

收購現金代價

本集團應佔可識別
淨資產之公平值

商譽

19. 於聯營公司之權益（續）

截至二零一九年十二月三十一
日止年度

蘇州滄茂 HK\$'000 千港元	蘇州瑞茂 HK\$'000 千港元	Total 合計 HK\$'000 千港元
1,596,143 (1,541,128)	1,712,100 (1,657,874)	3,308,243 (3,199,002)
55,015	54,226	109,241
25,000 (25,000)	27,222 (27,222)	52,222 (52,222)
—	—	—

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二零二零年十二月三十一日

19. INTERESTS IN ASSOCIATES
(Continued)

Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates are set out below:

南寧柳沙房地產

19. 於聯營公司之權益 (續)

重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	1,924,770	1,686,143
Non-current assets	非流動資產	7,700	7,132
Current liabilities	流動負債	(1,556,770)	(1,164,098)
Non-current liabilities	非流動負債	(268)	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	101,776	36,846
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)	(1,342,192)	(989,291)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	(268)	—

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of
material associates (Continued)

19. 於聯營公司之權益 (續)

重大聯營公司財務資料概要
(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Year ended 31 December	截至十二月三十一日 止年度		
Revenue	收入	—	—
Net loss and total comprehensive income	虧損淨額及全面收益總額	(151,840)	(132,420)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	(127)	(155)
Interest income	利息收入	542	384
Interest expense	利息開支	(117,559)	(114,604)
Income tax expense	所得稅開支	(258)	—

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19. INTERESTS IN ASSOCIATES
(Continued)Summarised financial information of
material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

19. 於聯營公司之權益 (續)

重大聯營公司財務資料概要
(續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
375,432	529,177
30%	30%
112,630	158,753
1,560	1,457
114,190	160,210

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of
material associates (Continued)

濰坊中南錦悅

19. 於聯營公司之權益 (續)

重大聯營公司財務資料概要
(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	1,970,451	2,469,025
Non-current assets	非流動資產	2,691	4,398
Current liabilities	流動負債	(1,212,220)	(2,308,736)
Non-current liabilities	非流動負債	(595,238)	—
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	528,685	94,818
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應 付貿易及其他賬款)	(446,453)	(1,374,888)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括 其他應付賬款)	(595,238)	—

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19. INTERESTS IN ASSOCIATES
(Continued)Summarised financial information of
material associates (Continued)

19. 於聯營公司之權益 (續)

重大聯營公司財務資料概要
(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Year ended 31 December	截至十二月三十一日止年 度		
Revenue	收入	348,889	1,114,106
Net (loss)/profit and total comprehensive income	(虧損)/溢利淨額及全面 收益總額	(8,274)	121,594
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	(195)	(215)
Interest income	利息收入	243	373
Interest expense	利息開支	—	(85)
Income tax expense	所得稅開支	(2,390)	(31,212)

19. INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

Aggregate information of associates that are not individually material

Carrying amount in the consolidated financial statements	綜合財務報表賬面值
Group's share of profit/(loss)	本集團分佔溢利／(虧損)

19. 於聯營公司之權益 (續)

重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
165,684	164,687
30%	30%
49,705	49,406
—	—
49,705	49,406

非個別重大的聯營公司資料匯總

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
87,079	82,284
20,815	(17,382)

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20. INTERESTS IN JOINT VENTURES

20. 於合營企業之權益

Cost of unlisted investments in joint ventures 於合營企業之非上市投資成本

Share of post-acquisition profit and reserves, net of dividends received 分佔收購後溢利及儲備，扣除已收股息

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
7,322,029	7,084,719
356,660	344,940
7,678,689	7,429,659

Amounts due from joint ventures: 應收合營企業款項：

— Interest-free — 不計息

— Fixed rate of 7% — 固定利率7%

— Fixed rate of 8% — 固定利率8%

— Hong Kong Interbank Offered Rate (HIBOR) plus 1.5% — 香港銀行同業拆息（香港銀行同業拆息）加1.5%

— 110% of benchmark rate in the PRC — 110%中國基準利率

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
930,792	4,245,175
198,461	271,251
168,048	201,289
2,900,646	—
462,546	362,541
4,660,493	5,080,256

Amounts due to joint ventures: 應付合營企業款項：

— Interest-free — 不計息

— Fixed rate of 4.35% — 固定利率4.35%

1,293,013	671,566
598,467	1,017,175
1,891,480	1,688,741

The amounts are unsecured and repayable on demand.

有關款項均為無抵押，且須應要求償還。

20. INTERESTS IN JOINT VENTURES (Continued)

The amounts due from joint ventures relate to a number of joint ventures that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Details of the Group's principal joint ventures as at 31 December, are as follows:

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2020 二零二零年	2019 二零一九年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛垣房地產開發有限公司(「上海盛垣」)	PRC 中國	50%	50%	Investment holding 投資控股
上海保利盛冠投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
桂林保利文化投資發展有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Property investment 物業投資
上海隆威投資管理有限公司	PRC 中國	50%	50%	Investment holding 投資控股
上海金嵐投資有限公司	PRC 中國	50%	50%	Investment holding 投資控股
深圳市保誠房地產開發有限公司(「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業發展
深圳市保達房地產開發有限公司(「深圳保達房地產」)	PRC 中國	50%	50%	Property development 物業發展
濟南萬保盛輝房地產開發有限公司(「濟南萬保」)	PRC 中國	33%	33%	Property development 物業發展
寧波上湖置業有限公司(「寧波上湖」)	PRC 中國	33%	33%	Property development 物業發展
Win Loyal Development Limited (「Win Loyal」)	HK 香港	30%	30%	Property development 物業發展
Joy Best Global Enterprises Limited (Formerly known as Joy Best Enterprises Limited) (「Joy Best」)	BVI 英屬處女群島	35%	35%	Investment holding 投資控股
Joy Best Global Enterprises Limited (前稱Joy Best Enterprises Limited) (「Joy Best」)				

The above table lists the joint ventures of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

20. 於合營企業之權益 (續)

應收合營企業款項與本集團擁有良好記錄的若干合營企業有關。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質素並無重大變動，而結餘仍被視為可全數收回。

本集團於十二月三十一日之主要合營企業之詳情如下：

董事認為，上表列出對本集團之業績或資產有重大影響之本集團合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。

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20. INTERESTS IN JOINT VENTURES
(Continued)

Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures are set out below:

深圳保誠房地產

20. 於合營企業之權益 (續)

重大合營企業財務資料概要

本集團重大合營企業的財務資料概要載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	4,978,811	4,423,712
Non-current assets	非流動資產	19,100	17,688
Current liabilities	流動負債	(1,390,536)	(144,813)
Non-current liabilities	非流動負債	(1,547,619)	(2,376,111)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	423,752	615,625
Current financial liabilities (excluding trade and other payables)	流動金融負債 (不包括應付貿易及其他賬款)	(1,389,163)	(143,653)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)	(1,547,619)	(2,376,111)
Revenue	收入	—	—
Net (loss)/profit and total comprehensive income	(虧損)/溢利淨額及全面收益總額	(2,031)	845
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	(23)	(57)
Interest income	利息收入	2,419	2,028
Interest expense	利息開支	(6)	(5)
Income tax expense	所得稅開支	—	—

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

20. 於合營企業之權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,059,756	1,920,476
50%	50%
1,029,878	960,238

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20. INTERESTS IN JOINT VENTURES
(Continued)

20. 於合營企業之權益 (續)

Summarised financial information of
material joint ventures (Continued)重大合營企業財務資料概要
(續)

上海盛垣

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
As at 31 December	於十二月三十一日		
Current assets	流動資產	3,713,053	5,432,787
Non-current assets	非流動資產	126,013	201,445
Current liabilities	流動負債	(1,015,008)	(2,967,021)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	353,435	410,489
Current financial liabilities (excluding trade and other payables)	流動金融負債 (不包括應付貿易及 其他賬款)	(628,211)	(2,449,086)
Non-current financial liabilities (excluding other payables)	非流動金融負債 (不包括其他應付賬 款)	—	—
Revenue	收入	2,345,268	675,931
Net profit and total comprehensive income	溢利淨額及全面收益總額	437,066	244,841
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	(75)	(69)
Interest income	利息收入	8,115	1,344
Interest expense	利息開支	(149)	(8)
Income tax expense	所得稅開支	(145,693)	(81,765)

20. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

Net assets 資產淨值
Proportion of the Group's ownership interest 本集團擁有權益比例

Group's share of net assets and carrying amount 本集團分佔資產淨值及賬面值

Aggregate information of joint ventures that are not individually material

Carrying amount of not individually material joint ventures in the consolidated financial statements 綜合財務報表中非個別重大合營企業的賬面值

Group's share of (loss)/profit 本集團分佔(虧損)/溢利

20. 於合營企業之權益 (續)

重大合營企業財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,824,058	2,667,211
50%	50%
1,412,029	1,333,606

非個別重大的合營企業資料匯 總

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
5,236,782	5,135,815
(32,121)	375,497

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益之金融資產

Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
— Equity securities listed in Hong Kong	— 於香港上市之股本證券
— Unlisted equity securities (note)	— 非上市股本證券 (附註)

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
38,980	9,349
636,750	535,275
675,730	544,624

Note: The unlisted equity securities are mainly represented shares in Poly Finance Company Limited ("Poly Finance"), a company incorporated in PRC and engaged in financial management services. The Group held 11.35% equity interest of Poly Finance during the year 31 December 2020 and 2019. The Group irrevocably designated its investment in Poly Finance at FVPL as the investment is held for strategic purposes. The fair value of the unlisted equity securities are determined based on transaction price and factors or events that have occurred after the acquisition date. Dividend of HK\$18,661,000 (2019: HK\$9,931,000) was received on this investment during the year.

附註：非上市股本證券主要為持有保利財務有限公司（「保利財務」）的股份，保利財務為一間於中國註冊成立並從事金融管理服務的公司。截至二零二零年及二零一九年十二月三十一日止年度本集團持有保利財務的11.35%權益。因投資乃為策略目的而持有，故本集團不可撤銷地將於保利財務的投資指定為按公平值計入損益。非上市股本證券之公平值基於交易價格及收購日期後產生的因素或發生的事件而釐定。年內，本集團收到該投資之股息為18,661,000港元（二零一九年：9,931,000港元）。

22. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS

22. 收購土地使用權已付按金

At beginning of the year	年初
Deposits paid	已付按金
Acquisition of subsidiary	收購附屬公司
Transfer to properties under development	轉到發展中物業
Exchange alignment	匯兌調整
At end of the year	年末

The deposits were paid by the Group to PRC government authority in connection with the bidding of four (2019: four) pieces of land in the PRC for property development purpose.

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,948,333	1,921,839
1,714,741	1,090,555
142,570	—
(1,316,114)	—
215,687	(64,061)
3,705,217	2,948,333

本集團在中國已就用作物業發展用途之四幅(二零一九年：四幅)土地之招標向中國政府當局支付按金。

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23. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 23. 發展中及持作出售物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Properties under development located in the PRC	位於中國的發展中物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權(扣除累計減值虧損)	87,695,405	59,574,490
Properties under development located in Hong Kong	位於香港的發展中物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約(扣除累計減值虧損)	6,117,288	6,092,957
Properties held for sale located in the PRC	位於中國的持作出售物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權(扣除累計減值虧損)	17,760,822	19,667,734
Properties held for sale located in Hong Kong	位於香港的持作出售物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約(扣除累計減值虧損)	752,350	1,648,387
		112,325,865	86,983,568

The impairment loss on properties held for sale of HK\$39,524,000 (2019: HK\$1,020,281,000) (note 13) is recognised in profit or loss for the year ended 31 December 2020. As at 31 December 2020, the accumulated impairment of properties held for sale is HK\$1,129,989,000 (2019: HK\$1,308,745,000).

截至二零二零年十二月三十一日止年度，於損益中確認持作出售物業減值虧損39,524,000港元(二零一九年：1,020,281,000港元)(附註13)。截至二零二零年十二月三十一日，持作出售物業累計減值1,129,989,000港元(二零一九年：1,308,745,000港元)。

24. OTHER INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

24. 其他存貨

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
68,912	57,365
187	29
26,111	23,997
95,210	81,391

25. CONTRACT COSTS

Contract costs	合約成本
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Contract costs capitalised as at 31 December 2020 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$474,447,000 (2019: HK\$570,521,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2019: Nil) as management expects the contract cost are solely from sale commission, as a result of obtaining sale contracts are recoverable.

25. 合約成本

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
486,012	390,816

於二零二零年十二月三十一日之資本化合約成本與已付物業代理之銷售佣金增加有關，該等物業代理的銷售活動致使客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於相關物業銷售收入確認期間的損益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為474,447,000港元(二零一九年：570,521,000港元)。由於銷售合約可收回，管理層預計合約成本僅來自銷售佣金，故年內資本化成本的期初結餘或資本化成本並無減值(二零一九年：無)。

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26. TRADE AND OTHER RECEIVABLES

26. 應收貿易及其他賬款

Trade receivables	應收貿易賬款
Less: Allowance for doubtful debts	減：呆賬撥備
Other receivables (net of allowance of HK\$877,703,000)	其他應收賬款(扣除撥備877,703,000港元)
(2019: HK\$92,610,000)	(二零一九年：92,610,000港元)

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
303,625 (20,611)	160,493 (15,383)
283,014	145,110
11,045,340	5,595,985
11,328,354	5,741,095

(a) Aging analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 days to 90 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period:

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

(a) 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，且每份協議之信貸期均有所不同。由於本集團擁有眾多客戶，故此出售物業產生之應收貿易賬款並無集中信貸風險。就向貿易客戶銷售貨品而言，本集團容許30天至90天不等之平均信貸期。於報告期末應收貿易賬款(扣除呆賬撥備)賬齡分析如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
165,683	67,235
56,723	24,502
60,608	53,373
283,014	145,110

26. TRADE AND OTHER RECEIVABLES (Continued)

(b) Aging of trade receivables which are past due but not impaired

91 to 365 days

91至365天

Included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$60,608,000 (2019: HK\$53,373,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The balance arises from sales of properties of HK\$53,599,000 (2019: HK\$46,201,000), sales of goods of HK\$5,988,000 (2019: HK\$6,349,000) and rental income of HK\$1,021,000 (2019: HK\$823,000). Based on past experience, the directors consider that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 31 December 2020, a provision of HK\$20,611,000 (equivalent to RMB17,313,000) (2019: HK\$15,383,000 equivalent to RMB13,845,000) was made against the gross amounts of trade receivables.

26. 應收貿易及其他賬款 (續)

(b) 過期但未減值之應收貿易賬款之賬齡

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
60,608	53,373

本集團應收貿易賬款結餘內包括賬面值合共60,608,000港元(二零一九年: 53,373,000港元)之應收款項, 該等款項於報告期末已過期, 且本集團並無就減值虧損作撥備。本集團並無就該等結餘持有任何抵押品。該等結餘由出售物業53,599,000港元(二零一九年: 46,201,000港元)、出售貨品5,988,000港元(二零一九年: 6,349,000港元)及租金收入1,021,000港元(二零一九年: 823,000港元)產生。根據過往經驗, 董事認為毋須就該等結餘作出減值撥備, 原因是信貸質素並無重大變動, 而結餘仍被視為可全數收回。

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損。於二零二零年十二月三十一日, 撥備20,611,000港元(相當於人民幣17,313,000元)(二零一九年: 15,383,000港元(相當於人民幣13,845,000元)乃就應收貿易賬款總金額作出。

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27. LOAN RECEIVABLES

(a) Non-current loan receivables

Non-current loan receivables

Loan receivables are mortgage loan receivables which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years and carry interest at rates with reference to banks' Best Lending Rates. None of the loan receivables were overdue or impaired. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are assessed using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case an impairment loss is written off against loan receivables.

27. 應收貸款

(a) 非流動應收貸款

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
219,742	195,666

應收貸款為應收按揭貸款，以物業為抵押，於25年內依不同年期，每月分期還款，利息參考銀行最優惠貸款利率。概無應收貸款已逾期或無減值。該等款項與多名已評估信用狀況、抵押品及於報告日期後還款之獨立客戶有關，信貸質素並無重大變動，款項仍被視為可收回。應收貸款之減值虧損以撥備賬評估，但倘本集團認為該款項不大可能收回，則減值虧損會直接與應收貸款撇銷。

27. LOAN RECEIVABLES (Continued)

(b) Short-term loan receivables

Other loans (<i>note</i>)	其他貸款 (附註)
Less: Impairment loss recognised	減：已確認之減值虧損

There is no movement in the allowance of short-term loan receivables for both years ended 31 December 2020 and 2019.

Note:

In accordance with loan agreements, the other loans carry interest at 12% (2019: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31 December 2020 and 2019.

27. 應收貸款 (續)

(b) 應收短期貸款

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
25,121	25,121
(25,121)	(25,121)
—	—

截至二零二零年及二零一九年十二月三十一日止兩個年度並無應收短期貸款之撥備變動。

附註：

根據貸款協議，其他貸款按12% (二零一九年：12%) 年利率計息，並須應要求償還。於截至二零二零年及二零一九年十二月三十一日止兩個年度並無應計利息。

28. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free 不計息

The amounts are unsecured and repayable on demand.

28. 應付最終控股公司款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
17,571	20,925

該等款項為無抵押及須應要求償還。

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29. AMOUNT DUE TO AN INTERMEDIATE HOLDING COMPANY

Interest-free

不計息

The amounts are unsecured and repayable on demand.

29. 應付一間中間控股公司款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
3,323	3,102

該等款項為無抵押及須應要求償還。

30. AMOUNT DUE TO A FELLOW SUBSIDIARY

Interest-free

不計息

The balances are unsecured and repayable on demand.

30. 應付一間同系附屬公司款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
577	539

結餘為無抵押及須應要求償還。

31. AMOUNTS DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

31. 應收／(付)附屬公司非控股股東款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	845,889	535,209
— Fixed rate of 4.353%	— 固定利率4.353%	89,286	—
— Fixed rate of 10%	— 固定利率10%	—	54,222
— Fixed rate of 12%	— 固定利率12%	16,838	15,715
		952,013	605,146
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,078,107	1,207,469
— Fixed rate of 6%	— 固定利率6%	376,404	—
— Fixed rate of 6.25%	— 固定利率6.25%	36,018	—
— Fixed rate of 6.85%	— 固定利率6.85%	—	56,876
— Fixed rate of 8%	— 固定利率8%	686,732	474,260
— Fixed rate of 8.5%	— 固定利率8.5%	94,042	367,328
— Fixed rate of 12%	— 固定利率12%	37,276	34,791
— Benchmark rate in the PRC	— 中國基準利率	191,667	178,889
— 120% of Benchmark rate in the PRC	— 中國基準利率之120%	338,064	171,971
		2,838,310	2,491,584

The amounts are unsecured and repayable on demand.

Benchmark rate in the PRC represented the prevailing benchmark lending interest rate promulgated by People's Bank of China ("PBOC") being 3.85% (2019: 4.15%) per annum which is published on PBOC's official website.

該等款項為無抵押及須應要求償還。

中國基準利率指中國人民銀行(「中國人民銀行」)於其官方網站公佈的現時借貸基準年利率3.85%(二零一九年：4.15%)。

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32. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$688,766,000 (2019: HK\$433,580,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.30% to 1.61% (2019: 0.30% to 2.75%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$5,774,684,000 (2019: HK\$300,053,000) which carry interest at fixed rates ranging from 0.33% to 3.30% (2019: 1.15% to 3.77%) per annum and HK\$37,188,115,000 (2019: HK\$27,179,740,000) which carry interest at variable rates ranging from 0% to 4.05% (2019: 0% to 4.05%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately HK\$37,441,552,000 (2019: HK\$27,129,056,000) as at 31 December 2020. The RMB is not freely convertible into other currencies.

32. 已抵押銀行存款、銀行結存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數688,766,000港元(二零一九年：433,580,000港元)之存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.30%至1.61%(二零一九年：0.30%至2.75%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中，為數5,774,684,000港元(二零一九年：300,053,000港元)按介乎0.33%至3.30%(二零一九年：1.15%至3.77%)之固定年利率計息；為數37,188,115,000港元(二零一九年：27,179,740,000港元)按介乎0%至4.05%(二零一九年：0%至4.05%)之浮動年利率計息。

二零二零年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為37,441,552,000港元(二零一九年：27,129,056,000港元)。人民幣不可自由轉換為其他貨幣。

32. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

(b) 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.

32. 已抵押銀行存款、銀行結存、存款及現金(續)

(b) 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

		Amount due to an associate (note 19)	Amounts due to joint ventures (note 20)	Amount due to the ultimate holding company (note 28)	Amount due to an intermediate holding company (note 29)	Amount due to a fellow subsidiary (note 30)	Amounts due to non-controlling shareholders of subsidiaries (note 31)	Bank and other borrowings (note 34)	Notes payable (note 35)	Loan from a fellow subsidiary (note 39)	Lease liabilities (note 18)	Total
		應付一間聯營公司款項 (附註19)	應付合營企業款項 (附註20)	應付最終控股公司款項 (附註28)	應付一間中間控股公司款項 (附註29)	應付一間同系附屬公司款項 (附註30)	應付附屬公司非控股股東款項 (附註31)	銀行及其他借貸 (附註34)	應付票據 (附註35)	附屬公司貸款 (附註39)	租賃負債 (附註18)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2020	於二零二零年一月一日	81,722	1,688,741	20,925	3,102	539	2,491,584	59,539,413	4,677,778	200,000	5,703	68,709,507
Changes from financing cash flows:	融資現金流量變動：											
Borrowings raised	新增借貸	—	—	—	—	—	—	39,664,598	—	—	—	39,664,598
Repayments of borrowings	借貸還款	—	—	—	—	—	—	(25,977,102)	—	—	—	(25,977,102)
Notes payable raised	新增應付票據	—	—	—	—	—	—	—	3,900,000	—	—	3,900,000
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	—	—	—	—	—	437,327	—	—	—	—	437,327
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	—	(502,386)	—	—	—	—	(502,386)
Advances from joint ventures	合營企業墊款	—	82,115	—	—	—	—	—	—	—	—	82,115
Advance from an associate	一間聯營公司墊款	57,087	—	—	—	—	—	—	—	—	—	57,087
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司非控股股東	—	—	—	—	—	(41,528)	—	—	—	—	(41,528)
Repayment to the ultimate holding company	還款予最終控股公司	—	—	(4,849)	—	—	—	—	—	—	—	(4,849)
Lease payments	租賃款項	—	—	—	—	—	—	—	—	—	(4,362)	(4,362)
Total changes from financing cash flows	融資現金流量變動總額	57,087	82,115	(4,849)	—	—	(106,587)	13,687,496	3,900,000	—	(4,362)	17,610,900
Exchange adjustments	匯兌調整	5,837	120,624	1,495	221	38	198,029	3,729,677	55,555	14,286	178	4,125,940
Other changes:	其他變動：											
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	(75,491)	—	—	—	—	(75,491)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	—	—	—	—	—	330,775	1,002,299	—	—	—	1,333,074
Interest expenses	利息開支	—	—	—	—	—	—	—	—	—	172	172
Total other changes	其他變動總額	—	—	—	—	—	255,284	1,002,299	—	—	172	1,257,755
As at 31 December 2020	於二零二零年十二月三十一日	144,646	1,891,480	17,571	3,323	577	2,838,310	77,958,885	8,633,333	214,286	1,691	91,704,102

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32. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

32. 已抵押銀行存款、銀行結存、存款及現金 (續)

(b) Reconciliation of Liabilities Arising from Financing Activities (Continued)

(b) 融資活動產生之負債對賬 (續)

		Amount due to an associate (note 19)	Amounts due to joint ventures (note 20)	Amount due to the ultimate holding company (note 28)	Amount due to an intermediate holding company (note 29)	Amount due to a fellow subsidiary (note 30)	Amounts due to non-controlling shareholders of subsidiaries (note 31)	Bank and other borrowings (note 34)	Notes payable (note 35)	Loan from a fellow subsidiary (note 39)	Lease liabilities (note 18)	Total
		應付一間聯營公司款項 (附註19)	應付合營企業款項 (附註20)	應付最終控股公司款項 (附註28)	應付一間中間控股公司款項 (附註29)	應付一間同系附屬公司款項 (附註30)	應付附屬公司非控股股東款項 (附註31)	銀行及其他借貸 (附註34)	應付票據 (附註35)	附屬公司貸款 (附註39)	租賃負債 (附註18)	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2019	於二零一九年一月一日	—	3,518,574	52,571	3,209	1,377	2,395,404	50,301,219	4,704,598	206,897	10,436	61,194,285
Changes from financing cash flows:	融資現金流量變動：											
Borrowings raised	新增借貸	—	—	—	—	—	—	30,181,963	—	—	—	30,181,963
Repayments of borrowings	借貸還款	—	—	—	—	—	—	(22,543,588)	—	—	—	(22,543,588)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	—	—	—	—	—	5,000	—	—	—	—	5,000
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	—	—	—	—	—	(315,527)	—	—	—	—	(315,527)
Advances from joint ventures	合營企業墊款	—	1,062,271	—	—	—	—	—	—	—	—	1,062,271
Advances from an associate	一間聯營公司墊款	81,722	—	—	—	—	—	—	—	—	—	81,722
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	—	—	—	—	—	114,898	—	—	—	—	114,898
Repayments to the ultimate holding company	還款予最終控股公司	—	—	(29,894)	—	—	—	—	—	—	—	(29,894)
Repayment to a fellow subsidiary	還款予一間同系附屬公司	—	—	—	—	(792)	—	—	—	—	—	(792)
Lease payments	租賃款項	—	—	—	—	—	—	—	—	—	(4,956)	(4,956)
Total changes from financing cash flows	融資現金流量變動總額	81,722	1,062,271	(29,894)	—	(792)	(195,629)	7,638,375	—	—	(4,956)	8,551,097
Exchange adjustments	匯兌調整	—	(117,286)	(1,752)	(107)	(46)	250,680	(1,372,495)	(26,820)	(6,897)	(160)	(1,274,883)
Other changes:	其他變動：											
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	—	(2,774,818)	—	—	—	—	2,972,314	—	—	—	197,496
Interest expenses	利息開支	—	—	—	—	—	41,129	—	—	—	383	41,512
Total other changes	其他變動總額	—	(2,774,818)	—	—	—	41,129	2,972,314	—	—	383	239,008
As at 31 December 2019	於二零一九年十二月三十一日	81,722	1,688,741	20,925	3,102	539	2,491,584	59,539,413	4,677,778	200,000	5,703	68,709,507

33. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Bills payables	應付票據
Other payables (note)	其他應付賬款 (附註)

Note: The lease liabilities of HK\$1,691,000 (2019: HK\$4,124,000) was included in other payables as at 31 December 2020.

As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

0 to 30 days	零至30天
31 to 90 days	31至90天
More than 90 days	超過90天

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

33. 應付貿易及其他賬款

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
12,540,648	11,249,376
—	52,635
13,566,587	9,281,392
26,107,235	20,583,403

附註：租賃負債1,691,000港元(二零一九年：4,124,000港元)已計入截至二零二零年十二月三十一日的其他應付款項。

於報告期末按發票日期呈列之應付貿易賬款賬齡分析如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
5,451,171	5,229,598
872,722	434,500
6,216,755	5,585,278
12,540,648	11,249,376

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超過信貸時限。

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34. BANK AND OTHER BORROWINGS

34. 銀行及其他借貸

Bank and other loans	銀行及其他貸款
— Secured	— 有抵押
— Unsecured	— 無抵押

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
27,976,950	22,100,737
49,981,935	37,438,676
77,958,885	59,539,413

The bank and other loans are repayable as follows:

償還銀行及其他貸款之到期日如下：

Within one year or on demand	一年內或應要求
After one year but within two years	一年後但不超過兩年
After two years but within three years	兩年後但不超過三年
After three years but within four years	三年後但不超過四年
After four years but within five years	四年後但不超過五年
After five years	五年以上
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之一年內到期款項
Amount due after one year	一年後到期款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
23,373,768	15,349,243
17,274,248	13,080,251
19,113,656	14,673,810
7,672,643	4,082,596
2,317,857	4,958,915
8,206,713	7,394,598
77,958,885	59,539,413
(23,373,768)	(15,349,243)
54,585,117	44,190,170

34. BANK AND OTHER BORROWINGS (Continued)

34. 銀行及其他借貸(續)

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fixed rate	固定利率	(i)	24,479,810	18,808,789
Variable rate	浮動利率			
— Benchmark rate in the PRC	— 中國基準利率	(ii)	46,240,166	32,905,540
— Hong Kong Interbank Offered Rate (HIBOR)	— 香港銀行同業拆息(香港銀行同業拆息)	(iii)	7,238,909	7,825,084
			77,958,885	59,539,413

Notes:

- (i) The balance carries interest charged at fixed rates from 2.95% to 7.20% (2019: 4.62% to 8%).
- (ii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 90% to 115% of benchmark rate in the PRC (2019: 90% to 140% of benchmark rate in the PRC).
- (iii) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.05% to 1.95% (2019: HIBOR plus 1.05% to 2.5%).

附註:

- (i) 結餘按固定利率2.95%至7.20%(二零一九年: 4.62%至8%)計息。
- (ii) 結餘根據中國基準利率介乎中國基準利率之90%至115%(二零一九年: 按中國基準利率之90%至140%)浮動利率計息。
- (iii) 結餘根據香港銀行同業拆息介乎香港銀行同業拆息加1.05%至1.95%(二零一九年: 按香港銀行同業拆息加1.05%至2.5%)浮動利率計息。

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34. BANK AND OTHER BORROWINGS
(Continued)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and repayments are made according to the loan agreements. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31 December 2020 none of the covenants relating to drawn down facilities had been breached (2019: none).

34. 銀行及其他借貸(續)

於報告期末，本集團有下列未提取借貸額度：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,488,929	5,923,664
20,151,894	14,536,824
—	—
2,891,667	2,298,889
25,532,490	22,759,377

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。

本集團定期監察是否遵守該等契諾，並根據貸款協議償還貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零二零年十二月三十一日，本集團並無違反有關動用信貸額度的契諾(二零一九年：無)。

35. NOTES PAYABLE

The Group has issued the following notes payable:

- (i) On 10 April 2018 and 7 May 2018, the Group issued the 5.2% notes due in 2021 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000) (2019: US\$500,000,000 equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 5.2% per annum, which are payable semi-annually in arrears on the interest payment dates falling 10 April, and 10 October, in each year.
- (ii) On 22 August 2018, the Group issued the 5.28% notes due in 2021 in the aggregate principal amount of RMB700,000,000 (equivalent to HK\$833,333,000) (2019: RMB700,000,000 equivalent to HK\$777,778,000). The note bears interest at the rate of 5.28% per annum. The notes are payable annually in arrears on the interest payment date falling 13 August, in each year.
- (iii) On 10 November 2020, the Group issued the 4.0% notes due in 2025 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). The note bears interest at the rate of 4.0% per annum. The notes are payable semi-annually in arrears on the interest payment date falling on 10 May and 10 November, in each year.

35. 應付票據

本集團已發行以下應付票據：

- (i) 於二零一八年四月十日及二零一八年五月七日，本集團發行於二零二一年到期年利率為5.2%之票據，本金總額為500,000,000美元（相當於3,900,000,000港元）（二零一九年：500,000,000美元（相當於3,900,000,000港元））。該票據按年利率5.2%計息，利息須於每年以每半年形式於利息支付日（即四月十日及十月十日）支付。
- (ii) 於二零一八年八月二十二日，本集團發行於二零二一年到期年利率為5.28%之票據，本金總額為人民幣700,000,000元（相當於833,333,000港元）（二零一九年：人民幣700,000,000元（相當於777,778,000港元））。該票據按年利率5.28%計息，利息須於每年以每年形式於利息支付日（即八月十三日）支付。
- (iii) 於二零二零年十一月十日，本集團發行於二零二五年到期年利率為4.0%之票據，本金總額為500,000,000美元（相當於3,900,000,000港元）。該等票據按年利率4.0%計息，利息須於每年以每半年形式於利息支付日（即五月十日及十一月十日）支付。

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35. NOTES PAYABLE (Continued)

The movements of the note are set out below:

At 1 January	於一月一日
Issuance of notes	發行票據
Exchange adjustments	匯兌調整
At 31 December	於十二月三十一日

35. 應付票據 (續)

票據變動載列如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
4,677,778	4,704,598
3,900,000	—
55,555	(26,820)
8,633,333	4,677,778

36. CONTRACT LIABILITIES

Contract liabilities related to:	有關合約負債：
Sale of properties	銷售物業
Impairment	減值

36. 合約負債

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
38,688,083	27,185,777
—	—
38,688,083	27,185,777

Typical payment terms which impact on the amount of contract liabilities are as follows:

Sales of properties

The Group receives payments from customers based on billing schedule as established in a contract. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

影響合約負債金額的一般支付條款如下：

銷售物業

本集團按照合約約定之付款安排自客戶收取款項。付款通常在合約履約責任完成前收到，主要來自銷售物業。

36. CONTRACT LIABILITIES (Continued) 36. 合約負債 (續)

Sales of properties (Continued) Movements in contract liabilities

銷售物業 (續) 合約負債變動

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Balance as at 1 January	於一月一日結餘	27,185,777	31,110,373
Addition on acquisition of subsidiaries	收購附屬公司時增加	—	6,027,086
Increase in contract liabilities as a result of billing in advance of sale of properties	因銷售物業前款項而產生的合約負債增加	38,417,202	30,434,519
Decrease in contract liabilities as a result of recognising revenue during the year	因確認年內收入而產生的合約負債減少		
— the amount was included in the contract liabilities at the beginning of the year	— 年初計入的合約負債	(20,117,321)	(24,777,924)
— the amount was included in the contract liabilities during the year	— 年內計入的合約負債	(8,732,377)	(14,783,141)
Disposal of subsidiaries	出售附屬公司	(3,613)	—
Exchange adjustments	匯兌調整	1,938,415	(825,136)
Balance at 31 December	於十二月三十一日結餘	38,688,083	27,185,777

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37. SHARE CAPITAL

37. 股本

Ordinary shares, issued and fully paid

At 1 January and 31 December 於一月一日及十二月三十一日

2020 二零二零年		2019 二零一九年	
No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
3,661,537,046	17,685,677	3,661,537,046	17,685,677

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據《公司條例》第135條，本公司的普通股不會有面值。

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.

普通股的股東均享有獲得本公司不時宣派的股息及本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上為平等。

38. SHARE OPTION SCHEMES

38. 購股權計劃

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the "Eligible Participants") to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a share option scheme.

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士（「合資格參與者」）對本集團業務長遠的成就作出貢獻，本公司董事會認為採納購股權計劃符合本公司最佳利益。

At the annual general meeting of the Company held on 28 May 2014, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28 May 2014 and expiring on 27 May 2024.

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納購股權計劃（「購股權計劃」），據此，合資格參與者可根據並受限於購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。購股權計劃應由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

38. SHARE OPTION SCHEMES (Continued)

According to the Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest ("Affiliate"); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Share option granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

The exercise price is determined by the board of directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

38. 購股權計劃(續)

根據購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體（「聯屬公司」）之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

所授出之購股權應於授出之日起計二十八日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計十年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

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38. SHARE OPTION SCHEMES
(Continued)

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company.

The fair value of share options granted to Eligible Participants is recognised as staff costs with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial model, taking into account the terms and conditions upon which the options were granted. Where the Eligible Participants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss for the year of the review, unless the original staff costs qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option 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 share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits).

38. 購股權計劃(續)

在任何十二個月期間，根據購股權計劃以及本公司任何其他購股權計劃而向個別人授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過本公司已發行股份總數之1%。

授予合資格參與者的購股權公平值確認為員工成本，權益內之購股權儲備相應增加。該公平值乃採用二項式模型於授出日期經考慮授出購股權所依據的條款及條件計量。合資格參與者須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

於歸屬期間將會審視預期歸屬的購股權數目。除非原有員工成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益表，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥至累計溢利時)。

38. SHARE OPTION SCHEMES (Continued)

As at 31 December 2020, 92,960,000 (2019: 104,110,000) options were granted and are outstanding under the Share Option Scheme. The total number of options available for grant is 254,713,704 (2019: 254,713,704), representing approximately 6.95% (2019: 6.95%) of the issued shares of the Company. Details of such interests and movements of share options granted by the Company under the Share Option Scheme are shown below:

Name or category of grantees	Date of grant	Exercise price (HK\$)	Exercise period	Number of share options 購股權數目				
				Balance as at 1 January 2020 二零二零年 一月一日 尚未行使	Granted during the period 期內授出	Cancelled/lapsed during the period 期內註銷/失效	Exercised during the period 期內行使	Balance as at 31 December 2020 二零二零年 十二月三十一日 尚未行使
Directors: 董事:								
Mr. Zhang Bingnan 張炳南先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	379,500 379,500 391,000	— — —	— — —	— — —	379,500 379,500 391,000
Mr. Han Qingtao (retired on 25 February 2021) 韓清濤先生(於二零二一年二月 二十五日退休)	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	379,500 379,500 391,000	— — —	— — —	— — —	379,500 379,500 391,000
Mr. Wang Xu (retired on 28 April 2020) 王旭先生(於二零二零年四月 二十八日退休)	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	379,500 379,500 391,000	— — —	(379,500) (379,500) (391,000)	— — —	— — —
Mr. Wang Jian 王健先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	379,500 379,500 391,000	— — —	— — —	— — —	379,500 379,500 391,000
Mr. Ye Liwen 叶黎文先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	280,500 280,500 289,000	— — —	— — —	— — —	280,500 280,500 289,000
Mr. Zhu Weirong 竺偉榮先生	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	280,500 280,500 289,000	— — —	— — —	— — —	280,500 280,500 289,000
Sub-total 小計				6,300,000	—	(1,150,000)	—	5,150,000
Employees: 僱員:								
In aggregate 合計	10/1/2019	2.520	10/1/2021-9/1/2023 10/1/2022-9/1/2024 10/1/2023-9/1/2025	32,277,300 32,277,300 33,255,400	— — —	(3,300,000) (3,300,000) (3,400,000)	— — —	28,977,300 28,977,300 29,855,400
Sub-total 小計				97,810,000	—	(10,000,000)	—	87,810,000
Total 合共				104,110,000	—	(11,150,000)	—	92,960,000

The closing price of the shares of the Company immediately before the date of grant as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) was HK\$2.49 per share.

38. 購股權計劃(續)

於二零二零年十二月三十一日，根據購股權計劃授出購股權92,960,000份(二零一九年：104,110,000份)，可供授出的購股權總數為254,713,704份(二零一九年：254,713,704份)，佔本公司已發行股份約6.95%(二零一九年：6.95%)。有關本公司根據購股權計劃授出的該等權益及購股權變動詳情如下：

緊接授出日期前於香港聯合交易所有限公司(「聯交所」)所報的本公司股份收市價為每股2.49港元。

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38. SHARE OPTION SCHEMES
(Continued)

Fair value of share options and assumptions

The fair value of services received in return for share options granted on 10 January 2019 is measured by reference to the fair value of share options granted. The fair value of the share options granted is measured using a binomial model as at the date of grant. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options granted on 10 January 2019 have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

Fair value of share options and assumptions are as follows:

Share price (HK\$)	2.52 per share
Exercise price (HK\$)	2.52 per share
Grant date	10 January 2019
Total number of share options granted	109,750,000
Number of share options granted to Directors*	4,000,000
Number of share options granted to employees	105,750,000
Share option period (years)	6

38. 購股權計劃(續)

購股權的公平值及假設

作為二零一九年一月十日授出購股權而獲得服務的公平值，乃參照已授出購股權的公平值計量。已授出購股權的公平值乃於授出日以二項式模型計量。由於使用二項式模型涉及多項假設，存在主觀性及不確定性因素，釐定該公平值受到多項限制。於二零一九年一月十日授出的購股權估值中使用的假設已於下文披露。購股權合約年期在此模型中用作一項輸入數據。預期提前行使納入該模型。

購股權的公平值及假設如下：

股價(港元)	每股2.52
行使價(港元)	每股2.52
授出日期	二零一九年一月十日
已授出購股權總數	109,750,000
授予董事的購股權數目*	4,000,000
授予僱員的購股權數目	105,750,000
購股權期間(年度)	6

38. SHARE OPTION SCHEMES (Continued)

Fair value of share options and assumptions (Continued)

The fair value of share options granted under the Company's Share Option Scheme to each class of grantees are as follows:

Class of grantees

授予者組別

Directors
Employees

董事
僱員

**Fair value of
share options
granted**
已授出購股權公
平值
(港元)
(HK\$)

2,623,000
69,689,000

* Mr. Zhang Bingnan and Mr. Wang Jian were appointed as the Directors of the Company on 1 February 2019, and accordingly, they were classified as employees when the relevant share options were granted on 10 January 2019.

* 張炳南先生及王健先生於二零一九年二月一日獲委任為本公司董事，故於二零一九年一月十日授出相關購股權時被分類為僱員。

		Share Options 購股權		
		Lot 1 第1批	Lot 2 第2批	Lot 3 第3批
First exercise date	首次行使日	10/1/2021	10/1/2022	10/1/2023
Maturity date	到期日	9/1/2023	9/1/2024	9/1/2025
Expected volatility (%)	預期波幅(%)	40.631	40.657	36.160
Dividend yield (%)	股息率(%)	4.122	4.122	4.122
Risk-free interest rate (%)	無風險利率(%)	1.744	1.769	1.808
Fair value (HK\$)	公平值(港元)	22,679,000	24,365,000	25,268,000

Notes:

- (i) The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share options and adjusted for any expected changes to future volatility based on publicly available information.
- (ii) The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

附註：

- (i) 預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，經公開可得資料對未來波幅的任何預期變動作出調整。
- (ii) 預期股息率基於上一年支付的股息及上一年的平均股價計算。

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38. SHARE OPTION SCHEMES
(Continued)

Fair value of share options and assumptions (Continued)

For the year ended 31 December 2020, total equity-settled share-based payment expenses recognised were as follows:

At 1 January	一月一日
Lapsed during the year	年內失效
Amortisation during the year	年內攤銷
At 31 December	十二月三十一日

38. 購股權計劃(續)

購股權的公平值及假設(續)

截至二零二零年十二月三十一日止年度，確認以權益結算以股份為基礎的開支總額如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
44,142	72,312
(7,344)	(3,717)
(19,217)	(24,453)
17,581	44,142

39. LOAN FROM A FELLOW
SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company. The amount is unsecured, interest-free and repayable upon expiration of the joint venture term of Poly Plaza Limited, a subsidiary of the Company, which is due to settled not earlier than twelve months from the reporting date.

39. 一間同系附屬公司貸款

該款項指來自最終控股公司一間附屬公司之貸款。該款項為無抵押、不計息及須於本公司附屬公司保利大廈有限公司之合營期屆滿時償還，自報告日期起計不少於十二個月到期結算。

40. DEFERRED TAX ASSETS/LIABILITIES 40. 遞延稅項資產／負債

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	遞延稅項資產：	Tax losses	Expenses recognised in profit or loss but deductible in subsequent period 損益內已確認但可於往後期間扣減的開支	Others	Total
		稅項虧損 HK\$'000 千港元	損益內已確認但可於往後期間扣減的開支 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	43,523	269,266	15,059	327,848
Acquisition of subsidiaries	收購附屬公司	—	5,591	373	5,964
Credit/(charge) to profit or loss	計入／(扣除)自損益	(14,812)	(31,494)	8,352	(37,954)
Exchange adjustments	匯兌調整	(1,286)	(8,688)	(598)	(10,572)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	27,425	234,675	23,186	285,286
Transfer	轉讓	—	(50,304)	—	(50,304)
Acquisition of subsidiaries	收購附屬公司	—	201	—	201
Disposal of subsidiaries	出售附屬公司	—	—	(48)	(48)
Credit/(charge) to profit or loss	計入／(扣除)自損益	—	23,294	(4,230)	19,064
Transfer to assets classified as held for sale	轉撥至持作出售資產	—	(5,499)	—	(5,499)
Exchange adjustment	匯兌調整	1,958	17,603	1,503	21,064
At 31 December 2020	於二零二零年十二月三十一日	29,383	219,970	20,411	269,764

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40. DEFERRED TAX ASSETS/LIABILITIES (Continued)

40. 遞延稅項資產／負債(續)

Deferred tax liabilities:	遞延稅項負債：	Revaluation of properties 物業重估				
		Investment properties 投資物業 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Properties under developments 發展中物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	1,359,759	199,405	66,883	84,786	1,710,833
Transfer	轉讓	32,859	—	(32,859)	—	—
Acquisition of subsidiaries	收購附屬公司	—	—	1,051,841	34,286	1,086,127
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	—	32,592	—	—	32,592
Charge/(credit) to profit or loss	扣除自／(計入)損益	18,773	—	(209,667)	(54,389)	(245,283)
Exchange adjustments	匯兌調整	(46,629)	(6,647)	(10,493)	(1,869)	(65,638)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	1,364,762	225,350	865,705	62,814	2,518,631
Transfer	轉讓	(50,304)	—	—	—	(50,304)
Acquisition of subsidiaries	收購附屬公司	—	—	1,518	—	1,518
Disposal of subsidiaries	出售附屬公司	(79,221)	(54,090)	(28,174)	—	(161,485)
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	—	17,274	—	—	17,274
Charge/(credit) to profit or loss	扣除自／(計入)損益	(19,422)	—	(466,654)	47,639	(438,437)
Exchange adjustments	匯兌調整	93,960	14,166	44,217	6,168	158,511
At 31 December 2020	於二零二零年十二月三十一日	1,309,775	202,700	416,612	116,621	2,045,708

At 31 December 2020, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$2,090,364,000 (2019: HK\$2,184,878,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

於二零二零年十二月三十一日，本集團（不包括本集團之中國附屬公司）有未動用稅項虧損約2,090,364,000港元（二零一九年：2,184,878,000港元），可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

40. DEFERRED TAX ASSETS/LIABILITIES (Continued)

In addition, at 31 December 2020, the Group's PRC subsidiaries had unused tax losses of approximately HK\$4,281,499,000 (2019: HK\$5,989,984,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

At 31 December 2020, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$28,155,763,000 (2019: HK\$19,374,753,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

40. 遞延稅項資產／負債(續)

此外，於二零二零年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約4,281,499,000港元(二零一九年：5,989,984,000港元)(已作出遞延稅項撥備之未動用稅項虧損除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

於二零二零年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異28,155,763,000港元(二零一九年：19,374,753,000港元)，概無於綜合財務報表內作出遞延稅項撥備。

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

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41. OPERATING LEASES

The Group as lessor:

Income from operating lease arrangements in respect of office and management services

辦公室及管理服務經營租約安排之收入

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

Within one year 一年內

In the second to fifth year inclusive 第二至第五年 (包括首尾兩年)

Over five years 五年後

Office and shop 辦公室及商店		Management fee income 管理費收入	
2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
496,061	531,231	12,795	23,918
1,000,263	1,153,349	1,048	45,202
747,530	1,199,080	—	5,716
2,243,854	2,883,660	13,843	74,836

Significant leases are negotiated for a lease term of 1 to 20 years (2019: 1 to 20 years). Certain leases contain a contingent rental element.

41. 經營租約

本集團作為出租人：

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

就重大租約磋商議定之租賃期由1至20年 (二零一九年：1至20年) 不等。若干租賃包含或然租金部分。

42. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列各項已訂約但未於綜合財務報表撥備之資本開支：
— property development expenditures	— 物業發展開支
— acquisition of a land use right	— 收購土地使用權

42. 資本承擔

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
46,398,975	23,992,373
—	436,111
46,398,975	24,428,484

43. CONTINGENT LIABILITIES

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$26,983,212,000 as at 31 December 2020 (2019: HK\$29,978,261,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31 December 2020, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$9,310,801,000 (2019: HK\$3,062,527,000) of which HK\$5,633,122,000 (2019: HK\$3,032,841,000) had been utilised by the associates and joint ventures.

43. 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二零年十二月三十一日，給予銀行的最高擔保額達26,983,212,000港元（二零一九年：29,978,261,000港元）。有關擔保將於下列較早者發生時終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零二零年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資為數9,310,801,000港元（二零一九年：3,062,527,000港元）向若干銀行提供擔保，而聯營公司及合營企業已動用其中5,633,122,000港元（二零一九年：3,032,841,000港元）。

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44. PLEDGED ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Right-of-use assets	使用權資產
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledge of assets, at 31 December 2020 and 2019, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets value	資產淨值

44. 資產抵押

於報告期末，抵押作為本集團所獲授信貸融資之擔保之本集團資產之賬面值如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
6,360,367	6,770,988
1,832,143	1,465,556
154,374	—
314,196	96,370
36,709,891	27,623,760
615,445	728,349
688,766	433,580
46,675,182	37,118,603

除上述資產抵押外，於二零二零年及二零一九年十二月三十一日，本集團已將所持若干附屬公司之權益抵押作為本集團所獲授信貸融資之擔保。附屬公司資產淨值之詳情如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
21,510,037	14,040,422
(21,377,608)	(13,221,788)
132,429	818,634

45. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of comprehensive income represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

To comply with the Mandatory Provident Fund Schemes Ordinance (the “MPFO”), the Group also participates in a Mandatory Provident Fund scheme (“MPF Scheme”) for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

45. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合全面收益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

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45. RETIREMENT BENEFIT SCHEMES
(Continued)

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss for the year ended 31 December 2020 of approximately HK\$122,999,000 (2019: HK\$168,704,000) represents contributions payable to the schemes by the Group during the year.

45. 退休福利計劃(續)

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

截至二零二零年十二月三十一日止年度，自綜合損益表扣除之總成本約為122,999,000港元(二零一九年：168,704,000港元)，相當於本集團年內應向該等計劃支付之供款。

46. RELATED PARTY TRANSACTIONS

(a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group Corporation Limited and its subsidiaries, apart from transactions and balances disclosed in notes 19, 20, 28, 29, 30, 31. Several transactions also constitute connected transactions as defined under Chapter 14A of Listing Rules. Further details of these connected transactions are disclosed under Directors' Report.

Transactions:	交易：
Property rental income	物業租金收入
Interest expenses	利息支出
Management fee income	管理費收入
Rental expenses paid	已付租金開支
Dividend income	股息收入

Notes:

- (i) The amount represents rental income received for the theatres which made with reference to market price.
- (ii) The interest expenses derived from the loans advanced from China Poly Group, which was unsecured, carried interest at a variable rate of 100% to 110% of benchmark rate in the PRC and repayable within two years.

46. 有關人士交易

(a) 與中國保利集團之交易及結餘

下列為除附註19、20、28、29、30及31所披露的交易及結餘外，本集團與中國保利集團有限公司及其附屬公司訂立的主要有關人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的關連交易。該等關連交易的進一步詳情於董事會報告披露。

Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i)	14,297	17,740
(ii)	9,223	66,796
	2,483	1,249
	2,433	2,379
	18,661	9,931

附註：

- (i) 有關款項指經參考市價後之已收劇院租金收入。
- (ii) 利息支出來自中國保利集團墊付之貸款，為無抵押、按中國基準利率100%至110%之浮動利率計息及須於兩年內償還。

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46. RELATED PARTY TRANSACTIONS
(Continued)(a) Transactions and balances with
China Poly Group (Continued)

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 19.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a variable rate of 100% to 110% of benchmark rate in the PRC and repayable within two years.

46. 有關人士交易（續）

(a) 與中國保利集團之交易及
結餘（續）

Notes 附註	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	千港元	千港元
(i)	545,127	455,000
(ii)	319,380	263,996
(iii)	2,125,000	436,667

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註19。
- (iii) 有關款項指中國保利集團之貸款，為無抵押、按中國基準利率100%至110%之浮動利率計息及須於兩年內償還。

46. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支
Guarantee income	擔保收入
Consultation fee income	諮詢費收入

Notes:

- (i) The amount represents the interest income from loans to associates, joint ventures and non-controlling shareholders of subsidiaries. Details of the terms are set out in notes 19, 20 and 31.
- (ii) The amount represents the interest paid to joint ventures and non-controlling shareholders of subsidiaries. Details of the terms are set out in notes 20 and 31.
- (iii) The amount represents the guarantee income received from an associate.
- (iv) The amount represents the consultation fee income received from a joint venture and an associate.

46. 有關人士交易 (續)

(b) 與其他有關人士之交易及結餘

年內，本集團與中國保利集團以外的有關人士訂立下列交易：

Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(i)	292,114	104,799
(ii)	100,479	200,246
(iii)	613	—
(iv)	26,284	—

附註：

- (i) 有關款項指貸款予聯營公司、合營企業及附屬公司非控股股東帶來的利息收入。條款詳情載於附註19、20及31。
- (ii) 有關款項指已付予合營企業及附屬公司非控股股東之利息。條款詳情載於附註20及31。
- (iii) 有關款項指收取一間聯營企業之擔保收入。
- (iv) 有關款項指收取一間合營企業及聯營公司之諮詢費收入。

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46. RELATED PARTY TRANSACTIONS
(Continued)(c) Material transactions with other state-controlled entities in the PRC
(Continued)

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

46. 有關人士交易（續）

(c) 與中國其他國營企業之重大交易（續）

本集團乃於目前由中國政府直接或間接擁有或控制之實體（「國營企業」）主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
64,276	68,101
5,741	9,440

46. RELATED PARTY TRANSACTIONS (Continued)

(c) Material transactions with other state-controlled entities in the PRC (Continued)

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

46. 有關人士交易 (續)

(c) 與中國其他國營企業之重大交易 (續)

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構（均為國營企業）訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

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46. RELATED PARTY TRANSACTIONS
(Continued)

(d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Equity compensation benefits	股權薪酬福利
Post-employment benefits	離職後福利

The emoluments of key management were within the following bands:

HK\$2,000,001 to HK\$3,000,000	2,000,001港元至 3,000,000港元
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至 4,000,000港元
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至 5,000,000港元

46. 有關人士交易 (續)

(d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
46,528	44,531
1,569	2,652
1,136	1,105
49,233	48,288

主要管理人員之酬金介乎以下組別：

2020 二零二零年 Number of employee 僱員人數	2019 二零一九年 Number of employee 僱員人數
—	3
1	2
10	7

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

47. 本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	227	126
Interests in subsidiaries	附屬公司權益	2,000,838	2,304,853
Investment in an associate	於一間聯營公司之投資	3,140	3,140
Amounts due from subsidiaries	應收附屬公司款項	19,595,884	20,899,706
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	552,227	456,386
Total non-current assets	非流動資產總額	22,152,316	23,664,211
Current assets	流動資產		
Other receivables	其他應收賬款	4,489	8,885
Amount due from an associate	應收一間聯營公司款項	1,500	1,500
Amount due from a subsidiary	應收一間附屬公司款項	3,904,009	5,232,753
Bank balances, deposits and cash	銀行結存、存款及現金	5,494,392	328,504
Total current assets	流動資產總額	9,404,390	5,571,642
Current liabilities	流動負債		
Other payables	其他應付賬款	13,600	21,997
Amounts due to subsidiaries	應付附屬公司款項	11,902,694	4,090,773
Bank borrowings — due within one year	銀行借貸 — 一年內到期	900,000	5,200,000
Total current liabilities	流動負債總額	12,816,294	9,312,770
Net current liabilities	流動負債淨額	(3,411,904)	(3,741,128)
Total assets less current liabilities	資產總值減流動負債	18,740,412	19,923,083

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY
(Continued)

47. 本公司財務狀況表(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital and reserves	資本及儲備		
Share capital	股本	17,685,677	17,685,677
Share option reserve (note)	購股權儲備(附註)	43,670	24,453
Accumulated profits (note)	累計溢利(附註)	1,011,065	2,212,953
Total equity	股權總額	18,740,412	19,923,083

Approved and authorised for issue by the Board of Directors on 26 March 2021.

於二零二一年三月二十六日經由董事會批准及授權刊發。

ZHANG BINGNAN

張炳南

Chairman

主席

WANG JIAN

王健

Managing Director

董事總經理

47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The reserves of the Company are as follows:

Balance at 1 January 2019	於二零一九年 一月一日的結餘
Profit for the year	年度溢利
Recognition of equity-settled share-based payment expense	確認以權益結算以 股份支付的開支
Dividend paid	已付股息
Balance at 31 December 2019 and 1 January 2020	於二零一九年 十二月三十一日及 二零二零年 一月一日的結餘
Loss for the year	年度虧損
Recognition of equity-settled share-based payment expense	確認以權益結算以 股份支付的開支
Dividend paid	已付股息
Balance at 31 December 2020	於二零二零年 十二月三十一日 的結餘

- (a) As at 31 December 2020, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$1,011,065,000 (2019: HK\$2,212,953,000).
- (b) The consolidated profit attributable to owners of the Company includes a loss of HK\$436,627,000 (2019: profit of HK\$989,927,000) which has been dealt with in the financial statements of the Company.

47. 本公司財務狀況表 (續)

附註：

本公司之儲備如下：

Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
—	1,673,395	1,673,395
—	989,927	989,927
24,453	—	24,453
—	(450,369)	(450,369)
24,453	2,212,953	2,237,406
—	(436,627)	(436,627)
19,217	—	19,217
—	(765,261)	(765,261)
43,670	1,011,065	1,054,735

- (a) 於二零二零年十二月三十一日，董事認為，本公司可供分派予股東之儲備為1,011,065,000港元(二零一九年：2,212,953,000港元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之虧損436,627,000港元(二零一九年：溢利989,927,000港元)。

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48. DIVIDENDS

48. 股息

Dividends recognised as a distribution during the year:

2019 final dividend of HK\$0.209 (2018: HK\$0.123) per share

年內已確認為分派之股息：

二零一九年末期股息為每股0.209港元(二零一八年：0.123港元)

No interim dividend was declared and paid for both years.

The directors of the Company recommend the payment of a final dividend of HK\$0.128 per share (2019: HK\$0.209 per share) for the year ended 31 December 2020. The payment of final dividend will be payable in cash but the shareholders will have an option to receive the proposed final dividend in form of new fully paid shares of the Company ("scrip shares") in lieu of cash, or partly in cash and partly in scrip shares (the "Scrip Dividend Scheme") which subject to the approval at forthcoming annual general meeting and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued under Scrip Dividend Scheme.

兩個年度均無宣派及派付中期股息。

本公司董事建議就截至二零二零年十二月三十一日止年度派發末期股息每股0.128港元(二零一九年：每股0.209港元)。末期股息將以現金支付，惟股東有權選擇以收取本公司新繳足股份(「代息股份」)代替現金或部分以現金及部分以代息股份的方式收取建議末期股息(「以股代息計劃」)，惟該計劃須獲應屆股東週年大會批准，並獲香港聯合交易所有限公司上市委員會批准將根據以股代息計劃發行的新股份上市及買賣後方可作實。

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
765,261	450,369

49. PRINCIPAL SUBSIDIARIES

49. 主要附屬公司

Details of the Company's principal subsidiaries at 31 December 2020 are as follows:

於二零二零年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ace Alliance Development Limited	Hong Kong 香港	1 ordinary share 1股普通股	—	70%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Bassington Investments Limited 百盛登投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Big Support Limited 大承有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Management services 管理服務
Ease Trade Global Limited ("Ease Trade") (note viii) 安業環球有限公司(「安業」)(附註viii)	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Polymac Property Company Limited 保澳置業一人有限公司	Macau 澳門	25,000 MOP 25,000澳門幣	—	100%	Investment holding 投資控股
Qing Feng Ventures Limited 慶豐創投有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	—	100%	Investment holding 投資控股
First Great Investments Limited 連宏投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Investment holding 投資控股

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49. PRINCIPAL SUBSIDIARIES
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49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	—	100%	Property investment 物業投資
Grandful International Limited 衡豐國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	—	100%	Investment holding 投資控股
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司(「湖北保利」)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店
Johnsbury Limited 創寶羅有限公司	British Virgin Islands 英屬處女群島	US\$9,600,000 9,600,000美元	100%	—	Investment holding 投資控股
Poly Plaza Limited ("PPL") (note ii)	PRC, Limited liability	Registered capital US\$10,000,000	—	75%	Investment, management and operation of a hotel complex 投資、管理及營運一幢酒店 大樓
保利大廈有限公司(「保利大廈」)(附註ii)	中國·有限責任公司	註冊股本 10,000,000美元			
Polystar Digidisc Co., Ltd. ("Polystar") (note iii)	PRC, Limited liability	Registered capital RMB9,000,000	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs 製造及批發光碟、錄像光碟 及數碼錄像光碟
北京保利星數據光盤有限公司(「保利星」)(附註iii)	中國·有限責任公司	註冊股本人民幣 9,000,000元			
Poly (Hong Kong) Property Developments Limited 保利(香港)房地產發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	—	Investment holding 投資控股

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Poly (Hong Kong) Real Estate Limited 保利(香港)房地產開發有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	—	Investment holding 投資控股
Poly Property (Hong Kong) Co., Ltd. 保利置業(香港)有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	—	Investment holding 投資控股
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000股普通股	100%	—	Asset Management 資產管理
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Smart Best Investments Limited 勝寶投資有限公司	Hong Kong 香港	1 ordinary share 1股普通股	100%	—	Investment holding 投資控股
保利置業集團有限公司 (note i & vii) (附註i及vii)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB2,200,000,000 註冊股本人民幣 2,200,000,000元	—	100%	Investment holding 投資控股
上海浦利房地產發展有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$24,000,000 註冊股本24,000,000美元	—	100%	Property investment 物業投資
上海保利廣場資產管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property investment 物業投資

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49. PRINCIPAL SUBSIDIARIES
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49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海保利佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property management 物業管理
上海保利茂佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海隆鵬房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盈佳資產經營管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
上海盛淞資產管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
保利置業集團(上海)投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB580,000,000 註冊股本人民幣 580,000,000元	—	100%	Investment holding 投資控股
上海盛沅投資管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property investment 物業投資
上海盛力置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛樟置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
上海盛瀛置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛滄置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Investment holding 投資控股
太倉隆滄商業諮詢有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Asset management 資產管理

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49. PRINCIPAL SUBSIDIARIES
(Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
太倉盛滄商業諮詢有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Asset management 資產管理
湖北保利置業有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利建築工程有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB120,000,000 註冊股本人民幣 120,000,000元	—	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	68%	Property development 物業發展
武漢常陽潤力房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
武漢眾和置業有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB41,200,000 註冊股本人民幣 41,200,000元	—	55%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
武漢聯業科技開發有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000 註冊股本人民幣 100,000元	—	100%	Property investment 物業投資
湖北保利常陽置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	51%	Property development 物業發展
武漢長江保資控股有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property management 物業管理
武漢保置房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
重慶保利小泉實業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB80,000,000 註冊股本人民幣 80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB91,656,147 註冊股本人民幣 91,656,147元	—	51%	Property investment 物業投資
廣東保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB300,000,000 註冊股本人民幣 300,000,000元	—	100%	Investment holding 投資控股

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49. PRINCIPAL SUBSIDIARIES
(Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
佛山市保利置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB30,000,000 註冊股本人民幣 30,000,000元			物業發展
廣州保利南方置業有限公司	PRC, Limited liability	Registered capital	—	51%	Property development
	中國·有限責任公司	RMB30,000,000 註冊股本人民幣 30,000,000元			物業發展
佛山市盈奧投資發展有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB30,000,000 註冊股本人民幣 30,000,000元			物業發展
佛山市保信置業有限公司 (note i) (附註i)	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	USD50,000,000 註冊股本50,000,000美元			物業發展
廣州保盈置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB50,000,000 註冊股本人民幣 50,000,000元			物業發展
廣州保航房地產開發有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB30,000,000 註冊股本人民幣 30,000,000元			物業發展
廣州東灝房地產開發有限公司	PRC, Limited liability	Registered capital	—	75%	Property development
	中國·有限責任公司	RMB100,000,000 註冊股本人民幣 100,000,000元			物業發展
廣州保雅置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB50,000,000 註冊股本人民幣 50,000,000元			物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保睿地產銷售代理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	85%	Property development 物業發展
佛山市保凱置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保坤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保彥置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保悅置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保邑置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES
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49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保駿房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
惠州保利龍勝房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	80%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB88,926,900 註冊股本人民幣 88,926,900元	—	70%	Property development 物業發展
深圳市保利房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Investment holding 投資控股
深圳市保銀房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
惠州市保置房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
深圳市保利置地房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	70%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利海明房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
貴陽保利龍谷房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	66.50%	Property development 物業發展
貴陽保利鄺城房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
貴陽保利鐵投房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	50%	Property development 物業發展
貴陽遵義保利置業有限公司 (note v) (附註v)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	35%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 (「保利澳娛」) (note iv) (附註iv)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES
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49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱保利房地產綜合開發有限責任公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
哈爾濱眾匯房地產發展有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱星聯房地產發展有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱保利鑫房地產開發有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱東安航空零部件製造有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
牡丹江保輝置業有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱保聯房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱保悅房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱時光裡房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
保利山東置業集團有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB340,000,000 註冊股本人民幣 340,000,000元	—	100%	Investment holding 投資控股
山東保利嘉園置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
山東保利花園房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
山東保利芙蓉房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES
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49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保利置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB237,306,206 註冊股本人民幣 237,306,206元			物業發展
濟南保利房地產開發有限公司	PRC, Limited liability	Registered capital	—	85%	Property development
	中國·有限責任公司	RMB200,000,000 註冊股本人民幣 200,000,000元			物業發展
煙台保利置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB100,000,000 註冊股本人民幣 100,000,000元			物業發展
煙台利發置業有限公司	PRC, Limited liability	Registered capital	—	55%	Property development
	中國·有限責任公司	RMB50,000,000 註冊股本人民幣 50,000,000元			物業發展
煙台綠科置業有限公司	PRC, Limited liability	Registered capital	—	70%	Property development
	中國·有限責任公司	RMB100,000,000 註冊股本人民幣 100,000,000元			物業發展
煙台容潤置業有限公司	PRC, Limited liability	Registered capital	—	51%	Property development
	中國·有限責任公司	RMB729,090,000 註冊股本人民幣 729,090,000元			物業發展
威海保利置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB100,000,000 註冊股本人民幣 100,000,000元			物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
威海利川置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	70%	Property development 物業發展
濟南保利城置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	80%	Property development 物業發展
濟南保利文昌置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB16,670,000 註冊股本人民幣 16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	51%	Property development 物業發展
濟南保利新城置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	70%	Property development 物業發展
濟南振邦商貿有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB35,500,000 註冊股本人民幣 35,500,000元	—	70%	Property development 物業發展
威海威登置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB120,050,000 註冊股本人民幣 120,050,000元	—	40%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES
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49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
威海利華置業有限公司	PRC, Limited liability	Registered capital	—	51%	Property development
	中國，有限責任公司	RMB866,770,000 註冊股本人民幣 866,770,000元			物業發展
濟南利和置業有限公司	PRC, Limited liability	Registered capital	—	70%	Property development
	中國，有限責任公司	RMB50,000,000 註冊股本人民幣 50,000,000元			物業發展
濟南保創置業有限公司	PRC, Limited liability	Registered capital	—	75%	Property development
	中國，有限責任公司	RMB100,000,000 註冊股本人民幣 100,000,000元			物業發展
淄博保利置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國，有限責任公司	RMB10,000,000 註冊股本人民幣 10,000,000元			物業發展
淄博貝瑞置業有限公司	PRC, Limited liability	Registered capital	—	65%	Property development
	中國，有限責任公司	RMB10,000,000 註冊股本人民幣 10,000,000元			物業發展
淄博保利大成置業有限公司	PRC, Limited liability	Registered capital	—	65%	Property development
	中國，有限責任公司	RMB10,000,000 註冊股本人民幣 10,000,000元			物業發展
山東魯坤百俊置業有限公司	PRC, Limited liability	Registered capital	—	60%	Property development
	中國，有限責任公司	RMB50,000,000 註冊股本人民幣 50,000,000元			物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
聊城市利博城市發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB8,500,000 註冊股本人民幣 8,500,000元	—	55%	Property development 物業發展
保利雲南置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB180,000,000 註冊股本人民幣 180,000,000元	—	100%	Investment holding 投資控股
雲南美城房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	90%	Property development 物業發展
昆明保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	73%	Property development 物業發展
昆明保喻房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	90%	Property development 物業發展
廣西保利置業集團有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB250,000,000 註冊股本人民幣 250,000,000元	—	100%	Investment holding 投資控股
廣西保利房地產有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展

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49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西保利龍湖藍灣發展有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
柳州保利置業有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
廣西嶺灣投資有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Investment holding 投資控股
廣西南寧領新房地產有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
廣西鐵投三岸投資有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西秀程房地產有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西保利領秀投資有限公司	PRC, Limited liability 中國，有限責任公司	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西領悅房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西保利前城投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西鐵投大嶺投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
寧波保利置業有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$1,459,000,000 註冊股本1,459,000,000 港元	—	100%	Property development 物業發展
寧波保信置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波保嘉置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波保坤貿易有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES
(Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
德清保利置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB262,665,000 註冊股本人民幣 262,665,000元			物業發展
德清保興置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB10,000,000 註冊股本人民幣 10,000,000元			物業發展
余姚保利置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	HK\$500,000,000 註冊股本500,000,000 港元			物業發展
保利(蘇州)置業有限公司	PRC, Limited liability	Registered capital	—	100%	Investment holding
	中國·有限責任公司	RMB1,600,000,000 註冊股本人民幣 1,600,000,000元			投資控股
蘇州保利房地產開發有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB1,200,000,000 註冊股本人民幣 1,200,000,000元			物業發展
蘇州保利隆威置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB328,623,800 註冊股本人民幣 328,623,800元			物業發展
蘇州保利隆勝置業有限公司	PRC, Limited liability	Registered capital	—	100%	Property development
	中國·有限責任公司	RMB329,108,480 註冊股本人民幣 329,108,480元			物業發展

49. PRINCIPAL SUBSIDIARIES (Continued)

49. 主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州和茂置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
蘇州瑞茂房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
蘇州悅威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
蘇州新利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB51,000,000 註冊股本人民幣 51,000,000元	—	100%	Property development 物業發展
蘇州保利隆茂置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$380,000,000 註冊股本380,000,000 港元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$35,000,000 註冊股本35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$280,000,000 註冊股本280,000,000 港元	—	100%	Property development 物業發展
中交城投富春灣(杭州)置業開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	50%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES
(Continued)

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint venture company established in the PRC for a renewal term of 50 years commencing 9 July 2003.
- (iii) Polystar is a Sino-foreign joint venture company established in the PRC for a term of 30 years commencing 18 December 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29 December 2004.
- (v) The Group holds 50% equity interest in 貴陽保利鐵投房地產開發有限公司 (“貴陽保利鐵投”), which holds 70% equity interest in 遵義保利置業有限公司 (“遵義保利”). As a result, the Group holds 35% effective equity interest in 遵義保利. According to the articles of association of 貴陽保利鐵投 and 遵義保利, the Group is entitled to appoint three out of five directors in the board of directors of each of such companies. As a result, the Group has control over 貴陽保利鐵投 and 遵義保利, which were accounted for as subsidiaries of the Company in November, 2015.
- (vi) On 19 November 2019, 廣州保利置業有限公司 has reduced its registered capital from RMB101,800,000 to RMB2,000,000.
- (vii) 保利置業 had issued a debt securities as at 22 August 2018 in the aggregate principal amount of RMB700,000,000 (note 35).
- (viii) Ease Trade had issued debt securities as at 10 April 2018, 7 May 2018 and 10 November 2020 in the aggregate principal amount of US\$1,000,000,000 (note 35).

The directors of the Company are of the opinion that none of the Group's non wholly-owned subsidiaries with non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of these subsidiaries are not presented.

49. 主要附屬公司 (續)

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期三十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。
- (v) 本集團持有貴陽保利鐵投房地產開發有限公司(「貴陽保利鐵投」)50%股權，貴陽保利鐵投持有遵義保利置業有限公司(「遵義保利」)70%股權。因此，本集團持有遵義保利35%實際股權。根據貴陽保利鐵投及遵義保利的章程細則，本集團有權於上述公司各自董事會的五名董事中委任三名董事。因此，本集團有權控制貴陽保利鐵投及遵義保利，上述公司於二零一五年十一月入賬為本公司的附屬公司。
- (vi) 於二零一九年十一月十九日，廣州保利置業有限公司將其註冊股本由人民幣101,800,000元減至人民幣2,000,000元。
- (vii) 保利置業已於二零一八年八月二十二日發行本金總額人民幣700,000,000元的債務證券(附註35)。
- (viii) 安業已於二零一八年四月十日、二零一八年五月七日及二零二零年十一月十日發行本金總額1,000,000,000美元的債務證券(附註35)。

本公司董事認為本集團非全資附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此該等附屬公司的財務資料並無呈列。

50. SEGMENT INFORMATION

Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	— property development
Property investment and management	— property investment and management
Hotel operations	— hotel and restaurant business and its related services
Other operations	— manufacturing and sales of digital discs and others

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 and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposited received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

50. 分部資料

可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	— 物業發展
物業投資及管理	— 物業投資及管理
酒店營運	— 酒店及餐廳業務及其相關服務
其他營運	— 製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

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50. SEGMENT INFORMATION
(Continued)

Reportable segments (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

50. 分部資料(續)

可報告分部(續)

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊或攤銷產生之開支而作分配。

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括內部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

50. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31 December 2020

50. 分部資料 (續)

可報告分部 (續)

有關此等分部之資料呈列如下：

截至二零二零年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at point in time	— 於某一時點確認	29,383,755	—	—	83,717	—	29,467,472
— Recognised overtime	— 於一段時間內確認	—	1,027,937	216,099	—	—	1,244,036
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	569,290	—	—	—	569,290
External revenue	對外收入	29,383,755	1,597,227	216,099	83,717	—	31,280,798
Inter-segment revenue*	內部間收入*	—	201,093	—	—	(201,093)	—
Total revenue	總收入	29,383,755	1,798,320	216,099	83,717	(201,093)	31,280,798
Segment results	分部業績	8,009,230	25,214	(168,167)	115,088	—	7,981,365
Unallocated income	未分配收入						862,939
Unallocated expenses	未分配開支						(81,873)
Finance costs	融資成本						(1,856,775)
Share of results of associates	分佔聯營公司業績	(27,219)	—	—	—	—	(27,219)
Share of results of joint ventures	分佔合營企業業績	184,445	—	—	952	—	185,397
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	2,275	—	—	—	—	2,275
Loss on disposal of subsidiaries	出售附屬公司之虧損	(277,265)	—	—	—	—	(277,265)
Profit before income tax expense	除所得稅開支前溢利						6,788,844
Income tax expense	所得稅開支						(4,464,207)
Profit for the year	年內溢利						2,324,637

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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50. SEGMENT INFORMATION
(Continued)Reportable segments (Continued)
Assets and liabilities

As at 31 December 2020

50. 分部資料(續)

可報告分部(續)
資產及負債

二零二零年十二月三十一日

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	135,266,529	11,771,180	2,854,025	883,092	150,774,826
Interests in associates	於聯營公司之權益	249,210	—	—	1,764	250,974
Interests in joint ventures	於合營企業之權益	7,676,095	—	—	2,594	7,678,689
Unallocated corporate assets	未分配企業資產					46,829,381
Total assets	資產總值					205,533,870
Liabilities	負債					
Segment liabilities	分部負債	67,623,286	2,163,128	172,986	25,346	69,984,746
Unallocated corporate liabilities	未分配企業負債					96,341,126
Total liabilities	負債總額					166,325,872
Other information	其他資料					
Capital expenditure	資本開支	32,736	11,046	3,641	2,586	50,009
Depreciation	折舊	29,418	19,463	136,761	2,154	187,796
Depreciation of right-of-use assets	使用權資產之折舊	6,242	525	8,927	137	15,831

50. SEGMENT INFORMATION (Continued)

Reportable segments (Continued) For the year ended 31 December 2019

50. 分部資料 (續)

可報告分部 (續) 截至二零一九年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號 範圍內的客戶合約的 收入：						
— Recognised at point in time	— 於某一時點確認	37,868,376	—	—	100,289	—	37,968,665
— Recognised overtime	— 於一段時間內確認	—	929,690	354,573	—	—	1,284,263
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號 範圍外的其他來源的 收入：						
— Rental income	— 租金收入	—	691,050	—	—	—	691,050
External revenue	對外收入	37,868,376	1,620,740	354,573	100,289	—	39,943,978
Inter-segment revenue*	內部間收入*	—	109,769	—	—	(109,769)	—
Total revenue	總收入	37,868,376	1,730,509	354,573	100,289	(109,769)	39,943,978
Segment results	分部業績	9,109,872	279,730	(124,036)	79,204	—	9,344,770
Unallocated income	未分配收入						227,804
Unallocated expenses	未分配開支						(365,547)
Finance costs	融資成本						(1,473,608)
Share of results of associates	分佔聯營公司業績	(20,630)	—	—	—	—	(20,630)
Share of results of joint ventures	分佔合營企業業績	497,639	—	—	702	—	498,341
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	478,617	—	—	—	—	478,617
Profit before income tax expense	除所得稅開支前溢利						8,689,747
Income tax expense	所得稅開支						(4,901,118)
Profit for the year	年內溢利						3,788,629

* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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50. SEGMENT INFORMATION
(Continued)

50. 分部資料(續)

Reportable segments (Continued)

Assets and liabilities

可報告分部(續)

資產及負債

As at 31 December 2019

二零一九年十二月三十一日

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	104,750,412	12,544,281	3,265,821	739,645	121,300,159
Interests in associates	於聯營公司之權益	289,820	—	—	2,080	291,900
Interests in joint ventures	於合營企業之權益	7,427,532	—	—	2,127	7,429,659
Unallocated corporate assets	未分配企業資產					30,261,919
Total assets	資產總值					159,283,637
Liabilities	負債					
Segment liabilities	分部負債	50,790,262	1,310,839	184,355	23,162	52,308,618
Unallocated corporate liabilities	未分配企業負債					72,057,880
Total liabilities	負債總額					124,366,498
Other information	其他資料					
Capital expenditure	資本開支	23,257	9,954	6,903	1,240	41,354
Depreciation	折舊	26,174	24,486	118,116	1,781	170,557
Depreciation of right-of-use assets	使用權資產折舊	6,037	1,027	9,725	134	16,923

50. SEGMENT INFORMATION (Continued)

Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

	Hong Kong 香港		PRC 中國		Total 合計	
	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	1,749,227	9,758,597	29,531,571	30,185,381	31,280,798	39,943,978

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

	Hong Kong and others 香港及其他		PRC 中國		Total 合計	
	2020	2019	2020	2019	2020	2019
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Specified non-current assets	4,281,797	4,274,267	21,875,983	22,826,697	26,157,780	27,100,964
Segment assets	16,926,820	12,113,428	180,677,387	139,448,650	197,604,207	151,562,078
Capital expenditure	2,166	2,736	47,843	38,618	50,009	41,354

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2019: 10%).

50. 分部資料 (續)

可報告分部 (續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產、分部資產賬面值及資本開支按資產所在地之分析。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10%(二零一九年：10%)。

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51. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2020, the Group acquired companies which are engaged in property development business in the PRC. Business combinations during the period mainly included the acquisition of interest of those companies and acquisition of additional interest in the associate, which was further recognised as the Group's subsidiary. The aggregated cash consideration was RMB536,471,000 (equivalent to HK\$616,633,000). Those transactions have been accounted for using the acquisition method. These subsidiaries were to provide human resources, economic of scale and synergy to the Group.

Name of entity

實體名稱

蘇州瑞茂房地產開發有限公司(「蘇州瑞茂」)

威海威登置業有限公司(「威海威登」)

威海利華置業有限公司(「威海利華」)

中交城投富春灣(杭州)置業開發有限公司(「富春灣」)

煙台容潤置業有限公司(「煙台容潤」)

* The Group acquired additional 2% equity interest in 蘇州瑞茂, which was previously an associate of the Group. After acquisition, the Group held 51% equity interest in 蘇州瑞茂.

51. 收購附屬公司

截至二零二零年十二月三十一日止年度，本集團收購於中國從事物業開發業務的公司。期內業務合併主要包括收購該等公司的權益及收購聯營公司的額外權益，該聯營公司進一步確認為本集團的附屬公司。現金總代價為人民幣536,471,000元(相當於616,633,000港元)。該等交易已採用收購法入賬。該等附屬公司會為本集團提供人力資源、規模經濟效益及協同效應。

Date of acquisition	% of interest acquired
收購日期	收購權益百分比(%)
30 June 2020*	
二零二零年六月三十日*	2%
6 May 2020	
二零二零年五月六日	40%
24 June 2020	
二零二零年六月二十四日	51%
27 October 2020	
二零二零年十月二十七日	50%
27 October 2020	
二零二零年十月二十七日	51%

* 本集團已收購蘇州瑞茂額外2%股權，蘇州瑞茂曾為本集團的聯營公司。收購後，本集團持有蘇州瑞茂51%股權。

51. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of identifiable assets and liabilities of acquired companies in 2020 as at dates of acquisition were:

51. 收購附屬公司 (續)

於二零二零年被收購公司於收購日期的可識別資產及負債的公平值如下：

		HK\$'000 千港元	蘇州瑞茂 HK\$'000 千港元	富春灣 HK\$'000 千港元	煙台容潤 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備		89	168	9	—	266
Deferred tax assets	遞延稅項資產		201	—	—	—	201
Deposits paid for acquisition of land use rights	收購土地使用權已付按金		—	—	—	142,570	142,570
Properties under development	發展中物業		1,557,471	1,709,409	781,741	—	4,048,621
Trade and other receivables	應收貿易及其他賬款		132,735	1,330	29	64,693	198,787
Bank balances, deposits and cash	銀行結存、存款及現金		30,845	417,174	8,481	996,315	1,452,815
Trade and other payables	應付貿易及其他賬款		(9,285)	(2,105,093)	(778,766)	(37)	(2,893,181)
Amount due to an immediate holding company	應付一間直接控股公司款項		(317,804)	—	—	—	(317,804)
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		(330,775)	—	—	—	(330,775)
Bank and other borrowings	銀行及其他借款		(1,002,299)	—	—	—	(1,002,299)
Deferred tax liabilities	遞延稅項負債		(1,518)	—	—	—	(1,518)
Net assets	資產淨值		59,660	22,988	11,494	1,203,541	1,297,683
Non-controlling interests	非控股權益		(29,233)	(11,494)	(5,632)	(605,414)	(651,773)
Net assets acquired	收購資產淨值		30,427	11,494	5,862	598,127	645,910
Transferred from interests previously held and classified as an associate	轉撥自過往持有及分類為聯營公司之權益		(27,002)	—	—	—	(27,002)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益						
— Gain on remeasurement of associate to acquisition date fair value	— 重新計量聯營公司至收購日公平值之收益	(2,231)					
— Gain on bargain purchase	— 議價採購之收益	(44)	(2,275)	—	—	—	(2,275)
Total consideration satisfied by:	總代價支付方式：		1,150	11,494	5,862	598,127	616,633
Cash	現金		1,150	11,494	5,862	598,127	616,633
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額：						
Cash paid	已付現金		(1,150)	(11,494)	(5,862)	(598,127)	(616,633)
Bank balances and cash acquired	所收購銀行結存及現金		30,845	417,174	8,481	996,315	1,452,815
			29,695	405,680	2,619	398,188	836,182

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51. ACQUISITION OF SUBSIDIARIES
(Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

The receivables acquired (which principally comprised trade and other receivables) from the above acquired companies including 蘇州瑞茂, 富春灣, 煙台容潤 and others with a fair value of HK\$198,787,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$651,773,000.

The acquired business did not contribute any revenues. The net loss to the Group for the period from their respective acquisition dates to 31 December 2020 was HK\$24,272,000. Had these companies been consolidated from 1 January 2020, the consolidated statement of profit or loss for the year ended 31 December 2020 would have shown pro-forma revenue of HK\$31,280,798,000 and profit for the period of HK\$2,319,757,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

On 7 January 2019, the Group acquired additional 35.7% equity interest of 武漢常陽潤力房地產開發有限公司 (“武漢常陽潤力”) at the consideration of RMB195,000,000 (approximately HK\$219,101,000). 武漢常陽潤力 was previously a joint venture of the Group. After the acquisition, the Group held 100% of equity interest in 武漢常陽潤力.

51. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

於收購日期，自上述所收購公司(包括蘇州瑞茂、富春灣、煙台容潤及其他)收購的應收款項(主要包括應收貿易及其他賬款)的公平值為198,787,000港元。該等應收款項並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為651,773,000港元。

已收購業務並無作出任何收入貢獻。自各收購日期起至二零二零年十二月三十一日期間，已收購業務為本集團帶來淨虧損24,272,000港元。倘該等公司自二零二零年一月一日起綜合入賬，則截至二零二零年十二月三十一日止年度的綜合損益表之備考收入及期內溢利分別為31,280,798,000港元及2,319,757,000港元。

收購相關成本並不重大，並自己轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

於二零一九年一月七日，本集團以代價人民幣195,000,000元(約219,101,000港元)收購武漢常陽潤力房地產開發有限公司(「武漢常陽潤力」)額外35.7%股權。武漢常陽潤力此前為本集團合營企業。於收購後，本集團持有武漢常陽潤力的100%股權。

51. ACQUISITION OF SUBSIDIARIES (Continued)

Details of the net assets acquired are summarised below:

51. 收購附屬公司 (續)

收購的資產淨值詳情概述如下：

		HK\$'000 千港元	HK\$'000 千港元
Assets	資產		
Property, plant and equipment	物業、廠房及設備		138
Deferred tax assets	遞延稅項資產		5,952
Properties under development and held for sale	發展中及持作出售物業		2,522,360
Trade and other receivables	應收貿易及其他賬款		90,048
Amount due from an intermediate holding company	應收一間中間控股公司款項		1,585,862
Taxation recoverable	可收回稅項		76,401
Bank balances, deposits and cash	銀行結存、存款及現金		873,672
Liabilities	負債		
Trade and other payables	應付貿易及其他賬款		(292,580)
Contract liabilities	合約負債		(1,969,648)
Taxation payable	應付稅項		(88,730)
Bank borrowings	銀行借貸		(2,019,504)
Deferred tax liabilities	遞延稅項負債		(158,034)
Net assets acquired	收購資產淨值		625,937
Transferred from interests previously held and classified as joint venture	轉撥自過往持有及分類為合營企業之權益		(354,106)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之權益		
— Gain on remeasurement of joint venture to acquisition date fair value	— 重新計量合營企業至收購日公平價值之收益	(48,372)	
— Gain on bargain purchase	— 議價採購之收益	(4,358)	(52,730)
Total consideration satisfied by:	總代價支付方式：		219,101
Cash	現金		219,101
Net cash outflow on acquisition of a subsidiary:	收購一間附屬公司所產生現金流出淨額：		
Cash paid	已付現金		(219,101)
Cash and bank balances in the subsidiary acquired	收購附屬公司的現金及銀行結存		873,672
			654,571

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51. ACQUISITION OF SUBSIDIARIES
(Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

The receivables acquired (which principally comprised trade and other receivables and amount due from an intermediate holding company) with a fair value of HK\$1,675,910,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

Included in the profit for the year is HK\$269,770,000 attributable to the additional business generated by the acquirees. Revenue for the year includes HK\$1,936,477,000 generated from the acquirees. Had the acquisition been completed on 1 January 2019, the Group's revenue for the year would have been HK\$39,943,978,000, and profit for the year would have been HK\$3,788,629,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

On 23 September 2019, the Group acquired additional 36.8% equity interest of 廣西保利領秀投資有限公司 ("廣西保利領秀") at the consideration of RMB550,000,000 (approximately HK\$617,978,000). 廣西保利領秀 was previously a joint venture of the Group. After the acquisition, the Group held 83.5% of equity interest in 廣西保利領秀.

51. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

於收購日期，所收購的應收款項(主要包括應收貿易及其他賬款及應收一間中間控股公司款項)的公平價值為1,675,910,000港元。該等應收款項並無減值，預期可全數收回合約金額。

年內溢利包括被收購方產生的額外業務應佔269,770,000港元。年內收入包括被收購方所得1,936,477,000港元。假設收購已於二零一九年一月一日完成，本集團年內收入將為39,943,978,000港元，而年內溢利將為3,788,629,000港元。備考資料僅供說明，未必反映收購已於二零一九年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

收購相關成本並不重大，並自己轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

於二零一九年九月二十三日，本集團以代價人民幣550,000,000元(約617,978,000港元)收購廣西保利領秀投資有限公司(「廣西保利領秀」)額外36.8%股權。廣西保利領秀此前為本集團合營企業。於收購後，本集團持有廣西保利領秀的83.5%股權。

51. ACQUISITION OF SUBSIDIARIES (Continued)

Details of the net assets acquired are summarised below:

51. 收購附屬公司 (續)

收購的資產淨值詳情概述如下：

		HK\$'000 千港元	HK\$'000 千港元
Assets	資產		
Property, plant and equipment	物業、廠房及設備		196
Properties under development	發展中物業		6,407,865
Trade and other receivables	應收貿易及其他賬款		571,139
Amount due from an intermediate holding company	應收一間中間控股公司款項		1,188,956
Taxation recoverable	可收回稅項		163,421
Contract cost	合約成本		112,542
Deferred tax assets	遞延稅項資產		12
Bank balances, deposits and cash	銀行結存、存款及現金		990,691
Liabilities	負債		
Trade and other payables	應付貿易及其他賬款		(1,677,328)
Contract liabilities	合約負債		(4,057,438)
Taxation payable	應付稅項		(138,192)
Bank borrowings	銀行借貸		(952,809)
Deferred tax liabilities	遞延稅項負債		(928,093)
Net assets	資產淨值		1,680,962
Less: Non-controlling interests	減：非控股權益		(277,358)
Net assets acquired	收購資產淨值		1,403,604
Transferred from interests previously held and classified as joint venture	轉撥自過往持有及分類為合營企業之權益		(359,739)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之權益		
— Gain on remeasurement of joint venture to acquisition date fair value	— 重新計量合營企業至收購日公平價值之收益	(425,270)	
— Gain on bargain purchase	— 議價採購之收益	(617)	(425,887)
Total consideration satisfied by:	總代價支付方式：		617,978
Cash	現金		617,978
Net cash outflow on acquisition of a subsidiary:	收購一間附屬公司所產生現金流出淨額：		
Cash paid	已付現金		(617,978)
Cash and bank balances in the subsidiary acquired	收購附屬公司的現金及銀行結存		990,691
			372,713

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51. ACQUISITION OF SUBSIDIARIES
(Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

The receivables acquired (which principally comprised trade and other receivables and amount due from an intermediate holding company) with a fair value of HK\$1,760,095,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the acquisition date was measured by reference to the proportionate share of the recognised amounts of net assets of the subsidiary and amounted to HK\$277,358,000.

Included in the profit for the year is HK\$542,825,000 attributable to the additional business generated by the acquirees. Revenue for the year includes HK\$3,023,092,000 generated from the acquirees. Had the acquisition been completed on 1 January 2019, the Group's revenue for the year would have been HK\$41,825,358,000, and profit for the year would have been HK\$4,218,996,000. The pro-forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

51. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

於收購日期，所收購的應收款項(主要包括應收貿易及其他賬款及應收一間中間控股公司款項)的公平價值為1,760,095,000港元。該等應收款項並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考附屬公司的已確認資產淨值應佔比例計量，為277,358,000港元。

年內溢利包括被收購方產生的額外業務應佔542,825,000港元。年內收入包括被收購方所得3,023,092,000港元。假設收購已於二零一九年一月一日完成，本集團年內收入將為41,825,358,000港元，而年內溢利將為4,218,996,000港元。備考資料僅供說明，未必反映收購已於二零一九年一月一日完成的情況下，本集團實際錄得的收入及經營業績，亦不擬作為未來業績的預測。

收購相關成本並不重大，並自己轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

52. DISPOSAL OF SUBSIDIARIES

During the first half of 2020, 保利貴州房地產開發有限公司 (“保利貴州房地產”) filed for liquidation to the local people’s court of Wu Dang District, Guiyang, Guizhou Province (the “Court”). The Court declared the liquidation of 保利貴州房地產. 保利貴州房地產 was not consolidated by the Group.

The net assets disposed were as follows:

52. 出售附屬公司

二零二零年上半年，保利貴州房地產開發有限公司（「保利貴州房地產」）向貴州省貴陽市烏當區人民法院（「法院」）申請清算。法院宣佈對保利貴州房地產進行清算，保利貴州房地產已不再與本集團綜合入賬。

出售資產淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	528,065
Right-of-use assets	使用權資產	75,279
Investment properties	投資物業	897,011
Interest in an associate	於聯營公司的權益	2,817
Deferred tax assets	遞延稅項資產	48
Properties held for sale	持作出售物業	429,062
Other inventories	其他存貨	1,768
Trade and other receivables	應收貿易及其他賬款	104,869
Taxation recoverable	可收回稅項	17,246
Bank balances, deposits and cash	銀行結存、存款和現金	16,289
Trade and other payables	應付貿易及其他賬款	(315,953)
Amount due to intermediate holding companies	應付中間控股公司款項	(2,185,385)
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(75,491)
Contract liabilities	合約負債	(3,613)
Taxation payable	應付稅款	(89,463)
Deferred tax liabilities	遞延稅項負債	(161,485)
		(758,936)
Non-controlling interests	非控股權益	252,414
Net liabilities	淨負債	(506,522)
Consideration	代價	—
Gain on disposal	出售收益	506,522
Loss on receivables due from 保利貴州房地產	應收保利貴州房地產的賬款損失	(783,787)
Net impact on disposal	出售淨影響	(277,265)
Satisfied by:	支付方式：	
Consideration	代價	—
		—
Net cash outflow arising on disposal:	出售產生的現金淨流出：	
Cash paid	已付現金	—
Bank balances and cash disposed of	銀行結存及出售現金	16,289
		16,289

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2020

二零二零年十二月三十一日

53. ASSETS AND LIABILITIES
ASSOCIATED WITH ASSETS
CLASSIFIED AS HELD FOR SALE

On 20 November 2020, the Group entered into an equity transfer agreement with an independent third party in relation to disposal of the Group's 100% equity interest in 武漢長江保資控股有限公司 (「長江保資」), a wholly owned subsidiary of the Group at a cash consideration of RMB669,951,000 (equivalent to approximately HK\$797,561,000), which includes RMB22,452,000 (equivalent to approximately HK\$26,729,000) owed by 長江保資 to the Group, subject to certain adjustments on completion. The principal assets of 長江保資 are Flat 1 at Mezzanine Floor and levels -1 to 8 of Wuhan Poly Culture Plaza, a comprehensive commercial plaza located at 99 Zhongnan Road Wuchang, Wuhan, the PRC. The consideration was fully received in December 2020. The transaction was subsequently completed on 4 January 2021.

53. 與分類為持作出售之資產相
關的資產及負債

二零二零年十一月二十日，本集團與獨立第三方就出售本集團所持全資附屬公司武漢長江保資控股有限公司（「長江保資」）的全部股權訂立股權轉讓協議，現金代價為人民幣669,951,000元（相當於約797,561,000港元），包括長江保資所欠本集團的人民幣22,452,000元（相當於約26,729,000港元），可在完成時作出若干調整。長江保資的主要資產為位於中國武漢武昌中南路99號的武漢保利文化廣場（一個綜合商業廣場）夾層1室及負1至8層。該代價已於二零二零年十二月全部收到。該交易隨後於二零二一年一月四日完成。

53. ASSETS AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Continued)

Given that the disposal was not completed as at 31 December 2020, the following major classes of assets and liabilities relating to 長江保資 have been classified as held for sale in the consolidated statement of financial position.

53. 與分類為持作出售之資產相關的資產及負債(續)

鑑於截至二零二零年十二月三十一日出售尚未完成，下列與長江保資有關的主要類別資產及負債於綜合財務狀況表分類為持作出售。

		As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Assets	資產	
Investment properties	投資物業	771,429
Deferred tax assets	遞延稅項資產	5,499
Bank balances, deposits and cash	銀行結存、存款和現金	165
Total assets classified as held for sale	分類為持作出售之資產總值	777,093
Liabilities	負債	
Trade and other payables	應付貿易及其他賬款	(837)
Total liabilities associated with assets classified held for sale	與分類為持作出售之資產相關的負債總額	(837)
Net assets classified as held for sale	分類為持作出售之資產淨值	776,256

長江保資 contributed loss of HK\$646,632 to the Group's loss for the year ended 31 December 2020. No material change in fair value of the relevant investment properties. No other gain or loss has been recognised related to 長江保資. There are no cumulative income or expense included in other comprehensive income relating to 長江保資.

長江保資在本集團截至二零二零年十二月三十一日止年度之虧損中所佔虧損為646,632港元。相關投資物業之公平值並無重大變動。概無就長江保資確認其他收益或虧損。並無與長江保資有關的累計收入或開支計入其他全面收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2020

二零二零年十二月三十一日

54. EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of the Novel Coronavirus (Covid-19) disease, ongoing prevention and control measures have been carried out throughout the PRC and Hong Kong to mitigate the impact of Covid-19 pandemic. The epidemic will impact business operations of certain industries as well as the overall economy. As at the date of this report, Covid-19 has not resulted in material impact to the Group's operations and financial position. The Company's operations and revenue may be affected to a certain extent depending on the effects of the prevention and control measures, duration of the outbreak and implementation of various policies.

The directors of the Company are continuing to closely monitor the development and spread of Covid-19 subsequent to the date of this report and assess its impacts on the financial position and operating results. As at the date of this report, such assessment is still ongoing.

54. 報告期後事項

新型冠狀病毒疾病爆發以來，為降低新冠疫情的影響，防控工作已持續在中國及香港範圍內進行。疫情將對部分行業的業務營運及整體經濟運行造成影響。截至本報告日期，新型冠狀病毒對本集團的營運及財務狀況並無嚴重影響。視乎防控工作的效果、爆發時長及各種政策的實施情況，本公司的業績及收入或會受到不同程度的影響。

本公司董事正持續密切關注本報告日期後的新型冠狀病毒發展及傳播，並評估其對財務狀況及經營業績的影響。截至本報告日期，該評估工作尚在進行當中。

FINANCIAL SUMMARY

財務概要

RESULTS

Revenue

業績

收入

Profit before income tax expense

Income tax expense

除所得稅開支前溢利

所得稅開支

Profit for the year

年度溢利

Attributable to:

Owners of the Company

Holders of perpetual capital
instruments

Non-controlling interests

下列應佔：

本公司擁有人

永久資本工具
持有人

非控股權益

Profit for the year

年度溢利

Year ended 31 December

截至十二月三十一日止年度

2016	2017	2018	2019	2020
二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元

30,580,326 31,703,042 23,233,644 39,943,978 31,280,798

2,233,221 4,889,189 5,424,934 8,689,747 6,788,844
(2,012,049) (2,322,549) (2,823,486) (4,901,118) (4,464,207)

221,172 2,566,640 2,601,448 3,788,629 2,324,637

80,745 2,462,061 2,241,590 3,832,948 1,880,112

72,325 — — — —

68,102 104,579 359,858 (44,319) 444,525

221,172 2,566,640 2,601,448 3,788,629 2,324,637

At 31 December

於十二月三十一日

2016	2017	2018	2019	2020
二零一六年	二零一七年	二零一八年	二零一九年	二零二零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元

ASSETS AND LIABILITIES

Total assets

Total liabilities

資產及負債

資產總值

負債總額

122,073,037 128,778,484 148,663,422 159,283,637 205,533,870
(95,090,978) (97,961,903) (116,104,009) (124,366,498) (166,325,872)

26,982,059 30,816,581 32,559,413 34,917,139 39,207,998

Equity attributable to owners
of the Company

Non-controlling interests

本公司擁有人
應佔股權

非控股權益

24,696,715 28,296,364 29,889,095 32,552,160 35,444,032
2,285,344 2,520,217 2,670,318 2,364,979 3,763,966

26,982,059 30,816,581 32,559,413 34,917,139 39,207,998

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2020
於二零二零年十二月三十一日

Details of the Group's properties held for investment purposes at 31 December 2020 are as follows:

本集團於二零二零年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502C室及2508室	Long lease 長期契約	Commercial 商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Residential 住宅	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴 浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、 北座12層N02、N03及N04、南座14、15、16、17及 18層全層、北座16層N04、N05及N06、北座19層N07、 南座20層S01、S02、S03、S04、S07、S08及S09、 北座20層N02、N03、N06、N07、N08、N09、 南座及北座21、22、23、24、25及27層 全層及北座26層全層	Held under a land use right for a term expiring on 14 November 2043 持有土地使用權至 二零四三年十一月十四日	Commercial 商業	100%
4 houses, 4 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號麗京花園別墅 4套別墅、4個公寓單位、一個商業中心、 一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Commercial/ Residential 商業／住宅	51%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China 中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27 October 2003 物業土地使用權已出讓，自二 零零三年十月二十七日起，為 期五十年	Commercial 商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12 May 2047 持有土地使用權至 二零四七年五月十二日	Commercial 商業	100%
5 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 卓刀泉北路5個商業單位	Held under a land use right for a term expiring on 16 January 2075 持有土地使用權至 二零七五年一月十六日	Commercial/ Residential 商業／住宅	100%
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、 劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15 January 2054 持有土地使用權至 二零五四年一月十五日	Commercial 商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30 September 2026 以長期租賃持有至 二零二六年九月三十日	Commercial 商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22 January 2076 持有土地使用權至 二零七六年一月二十二日	Commercial 商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21 July 2055 持有土地使用權至 二零五五年七月二十一日	Commercial 商業	90%
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23 April 2042 持有土地使用權至 二零四二年四月二十三日	Commercial 商業	55%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24 May 2048 持有土地使用權至 二零四八年五月二十四日	Commercial 商業	100%
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20 February 2050 持有土地使用權至 二零五零年二月二十日	Commercial 商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15 March 2051 持有土地使用權至 二零五一年三月十五日	Commercial 商業	100%
Various Office and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室及停車位	Held under a land use right for a term expiring on 19 August 2049 持有土地使用權至 二零四九年八月十九日	Commercial 商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A commercial unit, Kunming Sunny Lake & Splendid Life, Da Tun Xin Qu, Lian Ran Zhen, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市安寧縣 連然鎮大屯新區 昆明保利寧湖峰境一個商業單位	Held under a land use right for a term expiring on 21 May 2078 持有土地使用權至 二零七八年五月二十一日	Commercial 商業	80%
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10 May 2072 持有土地使用權至 二零七二年五月十日	Commercial 商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26 March 2051 持有土地使用權至 二零五一年三月二十六日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28 January 2050 持有土地使用權至 二零五零年一月二十八日	Commercial 商業	80%
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29 October 2050 持有土地使用權至 二零五零年十月二十九日	Commercial 商業	100%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13 May 2051 持有土地使用權至 二零五一年五月十三日	Commercial 商業	35%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
6 office units at Long Yuan Da Xia, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16 May 2052 持有土地使用權至 二零五二年五月十六日	Commercial 商業	100%
Various commercial units, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城之多個商業單位	Held under a land use right for a term expiring on 24 October 2052 持有土地使用權至 二零五二年十月二十四日	Commercial 商業	68%
Various commercial units and carparking spaces, Tai Bei Feng Qing Jie, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 台北風情街多個商業單位及停車位	Held under a land use right for a term expiring on 29 March 2077 持有土地使用權至 二零七七年三月二十九日	Commercial 商業	100%
Various commercial and office units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業及辦公室單位及停車位	Held under a land use right for a term expiring on 7 July 2060 持有土地使用權至 二零六零年七月七日	Commercial 商業	100%

SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

持有作投資物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A commercial unit, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 一個商業單位	Held under a land use right for a term expiring on 12 December 2083 持有土地使用權至 二零八三年十二月十二日	Commercial 商業	70%
A commercial unit, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 一個商業單位	Held under a land use right for a term expiring on 28 July 2053 持有土地使用權至 二零五三年七月二十八日	Commercial 商業	100%
A kindergarten, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 一間幼稚園	Held under a land use right for a term expiring on 31 August 2040 持有土地使用權至 二零四零年八月三十一日	Commercial 商業	70%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020
於二零二零年十二月三十一日

Details of the Group's properties held for development purposes at 31 December 2020 are as follows:

本集團於二零二零年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT:

持有作發展物業：

A parcel of land in Chai Lin Tou Village, He Ping Xiang, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區和平鄉 柴林頭村之一塊土地	Under construction 建造中	September 2021 二零二一年九月	27,000 sq.m./ 136,000 sq.m. 27,000平方米／ 136,000平方米	Commercial/ Residential 商業／ 住宅	51%
A parcel of land on No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號之一塊土地	Under construction 建造中	September 2021 二零二一年九月	465,000 sq.m./ 541,000 sq.m. 465,000平方米／ 541,000平方米	Residential 住宅	100%
A parcel of land on San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路之一塊土地	Under construction 建造中	October 2021 二零二一年十月	567,000 sq.m./ 656,000 sq.m. 567,000平方米／ 656,000平方米	Residential 住宅	58%
A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	November 2024 二零二四年十一月	3,097,000 sq.m./ 2,166,000 sq.m. 3,097,000平方米／ 2,166,000平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Five parcels of land in Dong Ao Zhen, Shenzhen Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之五塊土地	Under construction 建造中	August 2023 二零二三年八月	398,000 sq.m./ 479,000 sq.m. 398,000平方米／ 479,000平方米	Commercial/ Residential 商業／住宅	100%
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之多塊土地	Under construction 建造中	September 2023 二零二三年九月	369,000 sq.m./ 1,043,000 sq.m. 369,000平方米／ 1,043,000平方米	Residential/ Commercial 住宅／商業	100%
A parcel of land at Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道之一塊土地	Under construction 建造中	December 2021 二零二一年十二月	293,000 sq.m./ 376,000 sq.m. 293,000平方米／ 376,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	December 2021 二零二一年十二月	326,000 sq.m./ 906,000 sq.m. 326,000平方米／ 906,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	November 2024 (Phase VI) 二零二四年十一月 (第六期)	390,000 sq.m./ 1,815,000 sq.m. 390,000平方米／ 1,815,000平方米	Office/ Commercial/ Residential 辦公室／ 商業／住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	59,000 sq.m./ 297,000 sq.m. 59,000平方米／ 297,000平方米	Commercial/ Residential 商業／住宅	55%
Four parcels of land in Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段之 四塊土地	Under construction 建造中	April 2021 (Phase IV) 二零二一年四月 (第四期)	187,000 sq.m./ 873,000 sq.m. 187,000平方米／ 873,000平方米	Residential 住宅	70%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之一塊土地	Under construction 建造中	March 2022 (Phase III) 二零二二年三月 (第三期)	208,000 sq.m./ 586,000 sq.m. 208,000平方米／ 586,000平方米	Commercial/ Residential 商業／住宅	100%
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	April 2024 二零二四年四月	348,000 sq.m./ 1,577,000 sq.m. 348,000平方米／ 1,577,000平方米	Commercial/ Residential 商業／住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漖村 之一塊土地	Under construction 建造中	December 2023 (Phase II) 二零二三年十二月 (第二期)	109,000 sq.m./ 549,000 sq.m. 109,000平方米／ 549,000平方米	Office/ Commercial/ Residential 辦公室／ 商業／住宅	75%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under construction	August 2021	157,000 sq.m./ 610,000 sq.m.	Residential	100%
	建造中	二零二一年八月	157,000平方米／ 610,000平方米	住宅	
A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 之一塊土地	Under construction	October 2021 (Phase II)	45,000 sq.m./ 298,000 sq.m.	Office/ Commercial/ Residential	100%
	建造中	二零二一年十月 (第二期)	45,000平方米／ 298,000平方米	辦公室／ 商業／住宅	
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道西則之 多塊土地	Under construction	December 2025	1,326,000 sq.m./ 5,171,000 sq.m.	Commercial/ Residential	35%
	建造中	二零二五年十二月	1,326,000平方米／ 5,171,000平方米	商業／住宅	

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at Xiao Tun Cun, Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區小屯村 之一塊土地	Under construction	February 2021 (Phase IV)	120,000 sq.m./ 702,000 sq.m.	Office/ Commercial/ Residential	73%
	建造中	二零二一年二月 (第四期)	120,000平方米／ 702,000平方米	辦公室／ 商業／住宅	
A parcel of land at Tuen Mun Town Lot 542, Castle Peak Road – Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門第48區 青山公路-青山灣段 屯門市地段第542號 之一塊土地	Under construction	June 2021	8,000 sq.m./ 17,000 sq.m.	Residential	100%
	建造中	二零二一年六月	8,000平方米／ 17,000平方米	住宅	
A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 市南大道之一塊土地	Under construction	November 2021 (Phase VI)	198,000 sq.m./ 801,000 sq.m.	Commercial/ Residential	85%
	建造中	二零二一年十一月 (第六期)	198,000平方米／ 801,000平方米	商業／住宅	

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in east of Haibo Lu, north of Cheng Dong Da Jie, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區城東大街北 海博路東之一塊土地	Under construction 建造中	October 2022 二零二二年十月	71,000 sq.m./ 203,000 sq.m. 71,000平方米／ 203,000平方米	Residential 住宅	70%
Two parcel of lands at south of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 之兩塊土地	Under construction 建造中	May 2022 二零二二年五月	102,000 sq.m./ 184,000 sq.m. 102,000平方米／ 184,000平方米	Residential 住宅	60%
A parcel of land in Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 之一塊土地	Under construction 建造中	August 2021 二零二一年八月	58,000 sq.m./ 147,000 sq.m. 58,000平方米／ 147,000平方米	Residential 住宅	51%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land at west of Yinuo Lu, north of Qilu International Plastic Chemical City, Linzi District, Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 臨淄區一諾路以西、 齊魯國際塑化城以北 之一塊土地	Under construction 建造中	September 2021 二零二一年九月	48,000 sq.m./ 158,000 sq.m. 48,000平方米／ 158,000平方米	Residential 住宅	65%
A parcel of land in Tong Ji Xi Lu, Chan Cheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市禪城區 同濟西路之一塊土地	Under construction 建造中	October 2021 二零二一年十月	28,000 sq.m./ 140,000 sq.m. 28,000平方米／ 140,000平方米	Commercial/ Residential 商業／住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	August 2026 二零二六年八月	339,000 sq.m./ 1,769,000 sq.m. 339,000平方米／ 1,769,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land at Huangdu Town, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區 黃渡鎮之一塊土地	Under construction 建造中	June 2021 二零二一年六月	47,000 sq.m./ 159,000 sq.m. 47,000平方米／ 159,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Shishan Street, High-tech Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區獅山街道 之一塊土地	Under construction 建造中	August 2021 二零二一年八月	30,000 sq.m./ 81,000 sq.m. 30,000平方米／ 81,000平方米	Residential 住宅	100%
A parcel of land at Fuxi Street, Old City Center, Deqing, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省德清市 老中心城區阜溪街道 之一塊土地	Under construction 建造中	June 2021 二零二一年六月	43,000 sq.m./ 85,000 sq.m. 43,000平方米／ 85,000平方米	Residential 住宅	100%
A parcel of land at the junction of Daliang Subdistrict and Lunjiao Subdistrict, The East of the first people's hospital of Shunde, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區大良街道和倫教街道交匯處 第一人民醫院東側 之一塊土地	Under construction 建造中	June 2023 二零二三年六月	23,000 sq.m./ 108,000 sq.m. 23,000平方米／ 108,000平方米	Commercial/ Residential 商業/住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 之一塊土地	Under construction 建造中	October 2023 二零二三年十月	159,000 sq.m./ 341,000 sq.m. 159,000平方米／ 341,000平方米	Residential 住宅	100%
A parcel of land in the west of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 之一塊土地	Under construction 建造中	September 2021 二零二一年九月	46,000 sq.m./ 148,000 sq.m. 46,000平方米／ 148,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the west of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 之一塊土地	Under construction 建造中	August 2021 二零二一年八月	45,000 sq.m./ 146,000 sq.m. 45,000平方米／ 146,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the area of West Railway Station, Huaiyin District, Jinan Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 之一塊土地	Under construction 建造中	March 2025 二零二五年三月	125,000 sq.m./ 638,000 sq.m. 125,000平方米／ 638,000平方米	Commercial/ Residential 商業/住宅	75%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in the core business circle of the central district of Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 中心城區核心商圈 之一塊土地	Under construction 建造中	September 2022 二零二二年九月	65,000 sq.m./ 232,000 sq.m. 65,000平方米／ 232,000平方米	Residential 住宅	65%
A parcel of land in Yau Tong, Kwun Tong, Kowloon East, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍東觀塘區油塘分區 之一塊土地	Under construction 建造中	December 2024 二零二四年十二月	4,000 sq.m./ 42,000 sq.m. 4,000平方米／ 42,000平方米	Commercial/ Residential 商業／住宅	70%
Various parcels of land at Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 之多塊土地	Under construction 建造中	December 2022 (Phase IV) 二零二二年十二月 (第四期)	189,000 sq.m./ 1,071,000 sq.m. 189,000平方米／ 1,071,000平方米	Commercial/ Residential 商業／住宅	90%
A parcel of land at Shengmei Road, in the core business circle of Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區以東片區盛梅路 之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	70,900 sq.m./ 190,000 sq.m. 70,900平方米／ 190,000平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in High-Speed Railway New District, Taian, Shandong Province, The People's Republic of China 中華人民共和國 山東省泰安市 高鐵新區 之一塊土地	Under construction 建造中	August 2023 二零二三年八月	73,000 sq.m./ 269,000 sq.m. 73,000平方米／ 269,000平方米	Commercial/ Residential 商業／住宅	60%
A parcel of land in Lunjiao Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區倫教街 之一塊土地	Under construction 建造中	June 2022 二零二二年六月	75,000 sq.m./ 256,000 sq.m. 75,000平方米／ 256,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land in Jiaoyu Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區教育路 之一塊土地	Under construction 建造中	May 2022 二零二二年五月	31,000 sq.m./ 124,000 sq.m. 31,000平方米／ 124,000平方米	Commercial/ Residential 商業／住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land in northwest of the intersection of Shangye Avenue and Fenghuang Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區新華鎮商業大道與鳳凰路交匯處西北側之一塊土地	Under construction 建造中	June 2023 二零二三年六月	34,000 sq.m./ 153,000 sq.m. 34,000平方米／ 153,000平方米	Residential 住宅	100%
A parcel of land in Wuhan Airport Economic Zone, Jinghe Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑河路 武漢臨空港經濟技術開發區之一塊土地	Under construction 建造中	September 2022 二零二二年九月	63,000 sq.m./ 225,000 sq.m. 63,000平方米／ 225,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land in Wuhan Airport Economic Zone, Jingxi Ba Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑西八路 武漢臨空港經濟技術開發區之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	47,000 sq.m./ 179,000 sq.m. 47,000平方米／ 179,000平方米	Commercial/ Residential 商業／住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Bai Sha Zhou Da Dao, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區白沙洲大道之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	157,000 sq.m./ 826,000 sq.m. 157,000平方米／ 826,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land in the centre of Shuikou, Huicheng District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠城區水口中心區之一塊土地	Under construction 建造中	June 2022 二零二二年六月	60,000 sq.m./ 230,000 sq.m. 60,000平方米／ 230,000平方米	Commercial/ Residential 商業／住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部之多塊土地	Under construction 建造中	June 2023 (Phase V) 二零二三年六月 (第五期)	331,000 sq.m./ 1,730,000 sq.m. 331,000平方米／ 1,730,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land in Fengxian Xincheng, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海奉賢區 奉賢新城之一塊土地	Under planning 規劃中	May 2023 二零二三年五月	29,000 sq.m./ 102,000 sq.m. 29,000平方米／ 102,000平方米	Commercial/ Residential 商業／住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land in Fengxian Xincheng, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海奉賢區 奉賢新城 之一塊土地	Under construction 建造中	August 2022 二零二二年八月	31,000 sq.m./ 92,000 sq.m. 31,000平方米／ 92,000平方米	Residential 住宅	100%
A parcel of land in Chengqiao Town, Chongming District, Shanghai, The People's Republic of China 中華人民共和國 上海崇明區 城橋鎮 之一塊土地	Under construction 建造中	November 2022 二零二二年十一月	80,000 sq.m./ 110,000 sq.m. 80,000平方米／ 110,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land on the south of Ji Gu Shan Road, Huangge Town, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 南沙區黃閣鎮 雞谷山路以南 之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	14,000 sq.m./ 41,000 sq.m. 14,000平方米／ 41,000平方米	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land on the north of Huadu Avenue and the east of Lianshan Road, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區花都大道以北 蓮山路以東 之一塊土地	Under planning 規劃中	September 2023 (Phase I) 二零二三年九月 (第一期)	85,000 sq.m./ 289,000 sq.m. 85,000平方米／ 289,000平方米	Residential 住宅	100%
A parcel of land on the north of Gui Liu Road, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 桂柳路以北 之一塊土地	Under construction 建造中	November 2022 二零二二年十一月	55,000 sq.m./ 127,000 sq.m. 55,000平方米／ 127,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land on Lian Meng Dai Jie, Pingfang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 平房區 聯盟大街 之一塊土地	Under construction 建造中	September 2022 二零二二年九月	123,000 sq.m./ 233,000 sq.m. 123,000平方米／ 233,000平方米	Commercial/ Residential 商業／住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
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PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Three pieces of land in Song Bei New District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北新區 之三塊土地	Under planning 規劃中	October 2023 二零二三年十月	204,000 sq.m./ 600,000 sq.m. 204,000平方米／ 600,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land on the south of Jing Shi Road and east of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 之一塊土地	Under construction 建造中	November 2022 二零二二年十一月	45,000 sq.m./ 223,000 sq.m. 45,000平方米／ 223,000平方米	Commercial/ Residential 商業／住宅	70%
A parcel of land on the north of Yu Ying Road, Lingang District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 臨港區育英路以北 之一塊土地	Under construction 建造中	September 2022 二零二二年九月	56,000 sq.m./ 121,000 sq.m. 56,000平方米／ 121,000平方米	Commercial/ Residential 商業／住宅	40%

SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

持有作發展物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			

PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land on the south of Huan Shan Road, Huang Jia Gou Cun, Gao District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 高區黃家溝村環山路以南 之一塊土地	Under planning 規劃中	December 2022 (Phase I) 二零二二年十二月 (第一期)	80,000 sq.m./ 224,000 sq.m. 80,000平方米／ 224,000平方米	Commercial/ Residential 商業／住宅	51%
A parcel of land on the south of Su Fu Road, Mu Du Town, Wuzhong District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 吳中區木瀆鎮 蘇福路以南 之一塊土地	Under construction 建造中	November 2021 二零二一年十一月	36,000 sq.m./ 105,000 sq.m. 36,000平方米／ 105,000平方米	Residential 住宅	51%
A parcel of land in the central park in Huangqiao Area, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區黃橋街道中央公園板塊 之一塊土地	Under planning 規劃中	April 2023 二零二三年四月	28,000 sq.m./ 101,000 sq.m. 28,000平方米／ 101,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積／ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i> 持有作發展物業：(續)					
A parcel of land in Fuchunwan New Town, Fuyang District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省杭州市 富陽區富春灣新城之一塊土地	Under construction 建造中	July 2022 (Phase I) 二零二二年七月(第一期)	83,000 sq.m./ 304,000 sq.m. 83,000平方米／ 304,000平方米	Commercial/ Residential 商業／住宅	50%
A parcel of land in Yinfeng, Haishu District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 海曙區鄞奉片區之一塊土地	Under construction 建造中	June 2023 二零二三年六月	50,000 sq.m./ 175,000 sq.m. 50,000平方米／ 175,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land on Jin Ma Jie Dao, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區金馬街道之一塊土地	Under planning 規劃中	June 2023 (Phase I) 二零二三年六月(第一期)	35,000 sq.m./ 223,000 sq.m. 35,000平方米／ 223,000平方米	Commercial/ Residential 商業／住宅	100%
A parcel of land in Wujiashan New Town, Dongxihu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 東西湖區吳家山新城之一塊土地	Under planning 規劃中	November 2023 二零二三年十一月	68,000 sq.m./ 228,000 sq.m. 68,000平方米／ 228,000平方米	Commercial/ Residential 商業／住宅	100%
Two pieces of land on the south of Chen Da Road, and east of Chang Ning Road, Laishan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區成達路以南與長寧路以東之兩塊土地	Under planning 規劃中	September 2023 二零二三年九月	72,000 sq.m./ 187,000 sq.m. 72,000 平方米／ 187,000 平方米	Commercial/ Residential 商業／住宅	51%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

At 31 December 2020
於二零二零年十二月三十一日

Details of the Group's properties held for sale at 31 December 2020 are as follows:

本集團於二零二零年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
PROPERTIES HELD FOR SALE: 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱瑾路 南寧龍騰上園之 多個商業單位及停車位	8,112 sq.m. 8,112平方米	Commercial 商業	100%
Various villas, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、商業單位及停車位	4,115 sq.m. 4,115平方米	Commercial/ Residential 商業／住宅	58%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m. 6,528平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Shanghai Poly Town, Zhong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個商業單位及停車位	29,778 sq.m. 29,778平方米	Commercial 商業	100%

持有作銷售物業概要

於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
PROPERTIES HELD FOR SALE: (Continued) 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	941 sq.m. 941平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個商業單位及 停車位	4,886 sq.m. 4,886平方米	Commercial 商業	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m. 1,069平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units and carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個住宅單位及停車位	89 sq.m. 89平方米	Residential 住宅	100%
Various carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個停車位	N/A 不適用	Residential 住宅	51%
Various villas, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、商業單位 及停車位	2,998 sq.m. 2,998平方米	Commercial/ Residential 商業／住宅	80%

持有作銷售物業概要

於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<p><i>PROPERTIES HELD FOR SALE: (Continued)</i></p> <p>持有作銷售物業：(續)</p>			
<p>Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位</p>	<p>13,876 sq.m.</p> <p>13,876平方米</p>	<p>Residential</p> <p>住宅</p>	<p>100%</p>
<p>Various villas, residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位、商業單位及停車位</p>	<p>56,045 sq.m.</p> <p>56,045平方米</p>	<p>Commercial/ Residential</p> <p>商業／住宅</p>	<p>66.5%</p>

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	7,027 sq.m. 7,027平方米	Commercial/ Residential 商業／住宅	100%
Various houses and commercial units of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅及商業單位	15,277 sq.m. 15,277平方米	Residential 住宅	51%
Various carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個停車位	N/A 不適用	Residential 住宅	100%

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持有作銷售物業概要

At 31 December 2020

於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個停車位	N/A	Residential 不適用 住宅	100%
Various commercial units, office units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個商業單位、辦公室單位及停車位	149,686 sq.m. 149,686平方米	Commercial 商業	100%

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於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個商業單位及停車位	3,316 sq.m. 3,316平方米	Commercial 商業	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅單位、商業單位及停車位	1,533 sq.m. 1,533平方米	Commercial/ Residential 商業／住宅	100%
Various carparking spaces, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個停車位	N/A 不適用	Residential 住宅	100%

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於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Shanghai Poly Grace Garden, Nanxiang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位	70 sq.m. 70平方米	Residential 住宅	100%
Various commercial units Deqing Poly Origin, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個商業單位	834 sq.m. 834平方米	Commercial 商業	100%
Various commercial units, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個商業單位	1,194 sq.m. 1,194平方米	Commercial 商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個商業單位及停車位	1,339 sq.m. 1,339平方米	Commercial 商業	100%
Various villas, residential units, commercial units and carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個別墅、住宅單位、商業單位及停車位	1,107 sq.m. 1,107平方米	Commercial/ Residential 商業／住宅	51%
Various carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個停車位	N/A 不適用	Residential 住宅	100%

SUMMARY OF PROPERTIES HELD FOR SALE

持有作銷售物業概要

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於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Lakeside Mansion, An Ning County, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省 昆明市安寧縣 昆明保利寧湖壹號之 多個住宅單位、商業單位、辦公室單位及停車位	4,411 sq.m. 4,411平方米	Commercial/ Residential 商業／住宅	100%
Various villas, residential units, commercial units and carparking spaces, Ningbo Poly City, Ningbo, The People's Republic of China 中華人民共和國 寧波市 寧波保利城之 多個別墅、住宅單位、商業單位及停車位	42,367 sq.m. 42,367平方米	Commercial/ Residential 商業／住宅	100%
Various carparking spaces, Suzhou Poly West Bank Villa, Dong Fang Da Dao and Dushu Lake Da Dao, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 東方大道及獨墅湖大道 蘇州保利獨墅西岸之 多個停車位	N/A 不適用	Residential 住宅	100%

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於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個住宅單位、商業單位及停車位	45,330 sq.m. 45,330平方米	Commercial/ Residential 商業／住宅	100%
Various commercial units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城之 多個商業單位及停車位	5,361 sq.m. 5,361平方米	Commercial 商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城之 多個住宅單位、商業單位、辦公室單位及停車位	31,464 sq.m. 31,464平方米	Commercial/ Residential 商業／住宅	90%

持有作銷售物業概要

於二零二零年十二月三十一日

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SUMMARY OF PROPERTIES HELD FOR SALE

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At 31 December 2020

於二零二零年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 多個住宅單位、商業單位及停車位	5,386 sq.m. 5,386平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位、商業單位及停車位	8,086 sq.m. 8,086平方米	Commercial/ Residential 商業／住宅	85%
Various carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個停車位	N/A 不適用	Residential 住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Weihai Poly Maple Valley, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市環翠區 威海保利紅葉谷 多個商業單位及停車位	183 sq.m. 183平方米	Commercial/ Residential 商業／住宅	70%
Various residential units and carparking spaces, Vibe Centro, Kai Tak, Hong Kong, The People's Republic of China 中華人民共和國 香港 啟德 龍譽 多個住宅單位及停車位	4,358 sq.m. 4,358平方米	Residential 住宅	100%
Various residential units, commercial units and carparking spaces, Wuhan Poly Up Town, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利上城之 多個住宅單位、商業單位及停車位	11,120 sq.m. 11,120平方米	Commercial/ Residential 商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Landscape, Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 保利江山悅之 多個住宅單位、商業單位及停車位	9,825 sq.m. 9,825平方米	Commercial/ Residential 商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Ocean Luxe, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區 保利愛尚海之 多個住宅單位、商業單位及停車位	5,306 sq.m. 5,306平方米	Commercial/ Residential 商業／住宅	70%
Various residential units, commercial units and carparking spaces, Poly Tianyue Mansion, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區 保利天樾人家之 多個住宅單位、商業單位及停車位	83,059 sq.m. 83,059平方米	Commercial/ Residential 商業／住宅	100%



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