天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

2020

Annual Report

年報

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公司資料
CORPORATE INFORMATION

董事會 / BOARD OF DIRECTORS

執行董事 / Executive Directors

宋增彬，*副主席*	Song Zengbin, *Deputy Chairman*
李成偉，*董事總經理*	Patrick Lee Seng Wei, *Managing Director*
勞景祐	Edwin Lo King Yau
杜燦生	Tao Tsan Sang

非執行董事 / Non-Executive Directors

李成輝，*主席*	Lee Seng Hui, *Chairman*
鄭慕智	Moses Cheng Mo Chi

獨立非執行董事 / Independent Non-Executive Directors

鄭鑄輝	Francis J. Chang Chu Fai
金惠志	Jin Hui Zhi
魏華生	Ngai Wah Sang
楊麗琛	Lisa Yang Lai Sum

執行委員會 / EXECUTIVE COMMITTEE

李成偉，*主席*	Patrick Lee Seng Wei, *Chairman*
勞景祐	Edwin Lo King Yau
杜燦生	Tao Tsan Sang
鄒志忠	Chew Chee Choong

審核委員會 / AUDIT COMMITTEE

魏華生，*主席*	Ngai Wah Sang, *Chairman*
鄭鑄輝	Francis J. Chang Chu Fai
鄭慕智	Moses Cheng Mo Chi
金惠志	Jin Hui Zhi
楊麗琛	Lisa Yang Lai Sum

薪酬委員會 / REMUNERATION COMMITTEE

鄭鑄輝，*主席*	Francis J. Chang Chu Fai, *Chairman*
金惠志	Jin Hui Zhi
魏華生	Ngai Wah Sang
楊麗琛	Lisa Yang Lai Sum

提名委員會 / NOMINATION COMMITTEE

楊麗琛，*主席*	Lisa Yang Lai Sum, *Chairman*
鄭鑄輝	Francis J. Chang Chu Fai
金惠志	Jin Hui Zhi
魏華生	Ngai Wah Sang
勞景祐	Edwin Lo King Yau

公司資料
CORPORATE INFORMATION

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
華僑永亨銀行有限公司

中國內地

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司
華僑永亨銀行(中國)有限公司

BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
OCBC Wing Hang Bank Limited

Mainland China

Bank of China Limited
Bank of Communications Co., Ltd.
The Bank of East Asia (China) Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
OCBC Wing Hang Bank (China) Limited

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話：2533 3233
傳真：2845 3034
電郵：info@tiananchina.com

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail: info@tiananchina.com

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心54樓

SHARE REGISTRAR

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

公司秘書

容綺媚

COMPANY SECRETARY

Cindy Yung Yee Mei

核數師

德勤 • 關黃陳方會計師行
註冊公眾利益實體核數師

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

律師

胡百全律師事務所

SOLICITOR

P. C. Woo & Co.

股份代號

28

STOCK CODE

28

網站

http://www.tiananchina.com
http://www.irasia.com/listco/hk/tiananchina/index.htm

WEBSITES

http://www.tiananchina.com
http://www.irasia.com/listco/hk/tiananchina/index.htm

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

本人欣然宣佈二零二零年之全年業績。

財務業績

本集團截至二零二零年十二月三十一日止年度之收入為2,359.4百萬港元(二零一九年：2,221.9百萬港元)，較去年增加6%。本公司股東應佔溢利為618.0百萬港元(二零一九年：1,345.9百萬港元)，較二零一九年減少54%。

本公司股東應佔溢利減少主要是因為：

- 應佔合營企業業績減少560.2百萬港元
- 與截至二零一九年十二月三十一日止年度之本集團投資物業之公允價值增加246.6百萬港元相比，本集團投資物業之公允價值減少166.5百萬港元

每股盈利為0.41港元(二零一九年：0.89港元)，於二零二零年年底，本公司股東應佔每股賬面資產淨值為17.10港元(二零一九年：16.16港元)。

股息

本公司之董事會(「董事會」)已宣佈派發截至二零二零年十二月三十一日止年度之中期股息每股20港仙(代替末期股息)(二零一九年中期股息(代替末期股息)：每股20港仙)，並將於二零二一年四月二十三日(星期五)或前後派付予於二零二一年四月九日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。

I am pleased to present to you the annual results for 2020.

FINANCIAL RESULTS

The revenue of the Group for the year ended 31st December, 2020 was HK$2,359.4 million (2019: HK$2,221.9 million), an increase of 6% compared to the year before. The profit attributable to owners of the Company amounted to HK$618.0 million (2019: HK$1,345.9 million), representing a decrease of 54% from 2019.

The decrease in profit attributable to owners of the Company was primarily a combination of:

- a decrease in the share of results of joint ventures of HK$560.2 million
- a decrease in fair value in respect of the Group's investment properties of HK$166.5 million as compared with an increase in fair value of HK$246.6 million for the year ended 31st December, 2019

Earnings per share amounted to HK$0.41 (2019: HK$0.89), while the net asset value per share attributable to owners of the Company was HK$17.10 at the end of 2020 (2019: HK$16.16).

DIVIDEND

The board of directors of the Company ("Board") has declared an interim dividend of HK20 cents per share (in lieu of a final dividend) for the year ended 31st December, 2020 (2019 interim dividend (in lieu of a final dividend): HK20 cents per share) payable on or around Friday, 23rd April, 2021 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 9th April, 2021.

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

暫停辦理股份過戶登記

(1) 釐定收取中期股息(代替末期股息)的資格

為釐定收取截至二零二零年十二月三十一日止年度之中期股息(代替末期股息)的資格，本公司將於二零二一年四月八日(星期四)及二零二一年四月九日(星期五)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享中期股息(代替末期股息)資格，須於二零二一年四月七日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心54樓)辦理股份過戶登記手續。

(2) 釐定出席本公司即將舉行之股東週年大會(「二零二一年股東週年大會」)並於會上投票的資格

二零二一年股東週年大會預定於二零二一年五月十八日(星期二)舉行。為釐定股東出席二零二一年股東週年大會並於會上投票的資格，本公司將由二零二一年五月十三日(星期四)至二零二一年五月十八日(星期二)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零二一年股東週年大會並於會上投票，須於二零二一年五月十二日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心54樓)辦理股份過戶登記手續。

CLOSURE OF REGISTER OF MEMBERS

(1) For determining the entitlement to the interim dividend (in lieu of a final dividend)

For determining the entitlement to the interim dividend (in lieu of a final dividend) for the year ended 31st December, 2020, the register of members of the Company will be closed on Thursday, 8th April, 2021 and Friday, 9th April, 2021, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the interim dividend (in lieu of a final dividend), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 7th April, 2021.

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2021 AGM")

The 2021 AGM is scheduled to be held on Tuesday, 18th May, 2021. For determining the entitlement to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Thursday, 13th May, 2021 to Tuesday, 18th May, 2021 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the 2021 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 12th May, 2021.

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

業務回顧

本集團主要經營範圍包括：在中國內地開發住宅、別墅、辦公樓及商用物業，物業投資及物業管理，以及在香港之物業投資及物業管理。

以下為本集團於二零二零年之成績概述：

(1) 本集團二零二零年之總應佔已登記銷售（包括來自合營企業的銷售及發展中物業的預售）為406,200平方米（二零一九年：184,400平方米），增加120%。已竣工總應佔樓面面積（「樓面面積」）約為210,000平方米（二零一九年：487,600平方米），較去年減少57%。二零二零年年末，在建總應佔樓面面積約為1,647,400平方米（二零一九年：947,800平方米），較去年增加74%。

(2) 租金收入較二零一九年下跌7%。

(3) 數碼城：本集團於12個城市裡總共有19個數碼城。本集團將在擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。

(4) 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷第二期三批已於二零二零年上半年竣工。整個第二期項目（包含樓面面積約599,400平方米）現已完成並可供銷售及租賃。辦公室的銷售及租賃仍具挑戰，然而住宅租賃及銷售則十分活躍。

(5) 本集團在江蘇省及浙江省收購了新的住宅項目。本集團預計該等項目將在未來數年為本集團帶來良好的回報。

(6) 截至二零二零年十二月三十一日止年度，亞證地產有限公司錄得股東應佔虧損56.7百萬港元（二零一九年：利潤58.0百萬港元）。

BUSINESS REVIEW

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the PRC, as well as property investment and property management in Hong Kong.

An outline of our achievements in 2020 is described below:

(1) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 406,200 m^2 in 2020 (2019: 184,400 m^2), an increase of 120%. A total attributable gross floor area ("GFA") of approximately 210,000 m^2 (2019: 487,600 m^2) was completed, a decrease of 57% from last year. For 2020, a total attributable GFA of approximately 1,647,400 m^2 (2019: 947,800 m^2) was under construction at the year end, representing an 74% increase over the last year.

(2) Rental income decreased by 7% as compared with 2019.

(3) Cyberpark: There are a total of 19 cyberparks over 12 cities. We concentrate on developing new cyberparks and urban renewal projects in regions where we have ample manpower and marketing resources.

(4) Phase 2 Part 3 of Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen, was completed in the first half of 2020. The entire Phase 2 which comprises a GFA of approximately 599,400 m^2 is now completed and ready for sale or lease. While the sale and leasing of offices remains challenging, rental and sale of apartments has been brisk.

(5) We have acquired new residential projects in Jiangsu and Zhejiang Provinces. We expect these projects will contribute a good return to the Group in the coming years.

(6) For the year ended 31st December, 2020, Asiasec Properties Limited reported a loss of HK$56.7 million (2019: profit of HK$58.0 million) attributable to its shareholders.

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

二零二一年之計劃

二零二一年目標如下：

(1) 本集團將繼續透過收購和出售以調整土地儲備質素及出售本集團的產品來平衡短期回報的需求及長期資本增值。

(2) 本集團將在必要時調整產品和價格及建設的速度，以利於產品在適時的環境中出售。

(3) 本集團希望適當地增加項目的貸款而不是過度利用股本，從而提升股本回報。

(4) 本集團將審視現行管理及成本結構，從而改善效益及盡可能降低費用。

長遠的企業策略

(1) 本集團將保留若干發展物業作投資，相信該等物業投資將提供租金流入的增長及相應的資本增值。

(2) 本集團將集中力量發展數碼城及城市更新項目，並相信該等產品受政府及當地市場歡迎。

新型冠狀病毒疫情應對措施

為保護我們的員工、員工家屬、當地供應商及鄰近社區的健康及安全，同時確保運營環境安全，使其能如常營運，本集團自二零二零年初實施了以下若干措施：

- 在辦公室內最大限度擴大社交距離及保障員工；
- 會議盡可能非現場召開或通過電話或視像會議的方式舉行；
- 取消一切非必要的差旅；

PLANS FOR 2021

Objectives for 2021 are as follows:

(1) We will continue to adjust the quality of our landbank through acquisitions and disposals and sale of our end products to balance the demands of short term returns and long term capital appreciation.

(2) We will adjust our products and pricing as well as the speed of construction where necessary to assist the sale of our products in the current environment.

(3) We hope to responsibly gear up our projects rather than over-utilising equity in order to increase our return on equity.

(4) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.

LONG TERM CORPORATE STRATEGIES

(1) The Group will retain certain development properties for investment where we believe these properties will provide increasing rental streams and corresponding increases in capital value.

(2) We will concentrate our effort on developing our cyberpark and urban renewal units where we believe our products are welcomed by the government and the local market.

COVID-19 PANDEMIC RESPONSE

From early 2020, the Group took steps to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual. For example:

- measures to maximise social distancing and staff protection within the offices;
- meetings held off-site or by conference calls or video conference as far as possible;
- cancellation of all non-essential travel;

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

新型冠狀病毒疫情應對措施*(續)*

- 為員工制定彈性及遙距工作計劃；
- 進入辦公室限制及量度體溫檢查；
- 外出差旅、出現症狀或與新型冠狀病毒確診者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；及
- 增加口罩、洗手液及衛生用品的庫存及加強注重清潔及衛生。

COVID-19 PANDEMIC RESPONSE *(CONTINUED)*

- flexible and remote working plans for employees;
- restrictions on office access and temperature screening;
- self-isolation following travel, development of symptoms, or interaction with a confirmed case of COVID-19 and requirement to undergo a coronavirus test as and when necessary at the Company's cost; and
- increased inventory of face mask, hand sanitiser and hygiene supplies and increased focus on cleaning and sanitation.

業務展望

中國人民銀行針對新型冠狀病毒疫情而採取的貨幣政策對中國房地產市場(尤其是住宅市場)有正面作用。美國聯邦儲備局量化寬鬆政策及利率下調進一步紓解香港房地產市場。

本集團預期於二零二一年中國和香港的經濟均仍具挑戰，隨著新型冠狀病毒疫苗的研制以及成功推行的疫苗接種計劃，應會於二零二二年回復常態。然而，美國與中國關係仍然令人關注。本集團對中國內地及香港房地產市場之長期前景仍具信心。

BUSINESS OUTLOOK

The monetary policies of China's central bank in response to the COVID-19 pandemic has been well received by the PRC property market, especially the residential sector. US Federal Reserve's quantitative easing and the lowering of interest rates have provided further relief to the Hong Kong property market.

We expect the economy of both the PRC and Hong Kong to remain challenging in 2021. The development of COVID-19 vaccines and the successful rollout of the vaccination program should see a return to normalcy in 2022. However, US and China relations are still a cause for concern. We remain confident of the long term prospects of the property market in Mainland China and Hong Kong.

致謝

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。

APPRECIATION

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.

董事總經理
李成偉

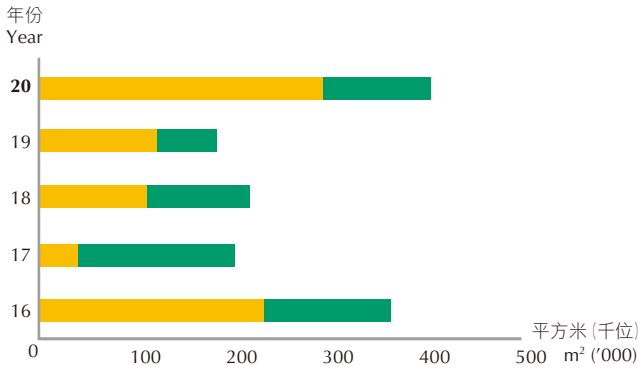
香港，二零二一年三月十九日

Patrick Lee Seng Wei
Managing Director

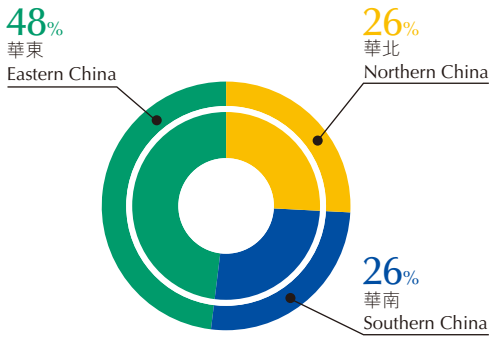
Hong Kong, 19th March, 2021

董事總經理報告
MANAGING DIRECTOR'S STATEMENT

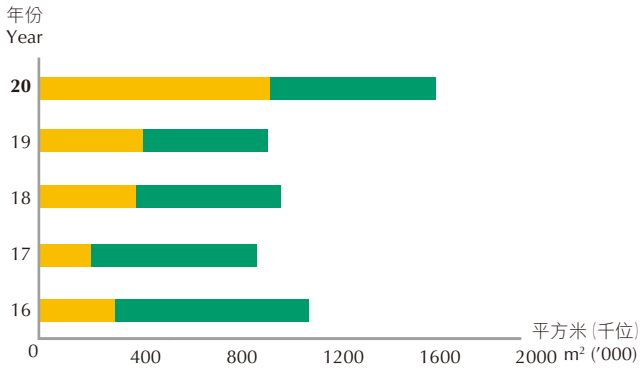
銷售樓面面積
GFA Sold



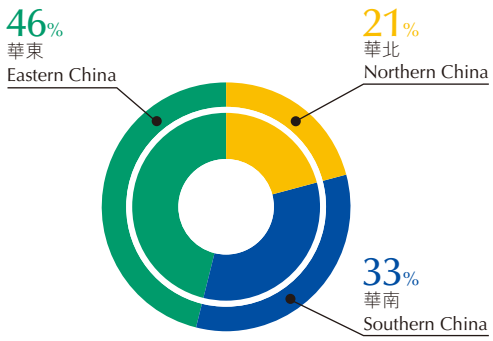
2020年銷售樓面面積之地區分佈
GFA Sold by Region in 2020



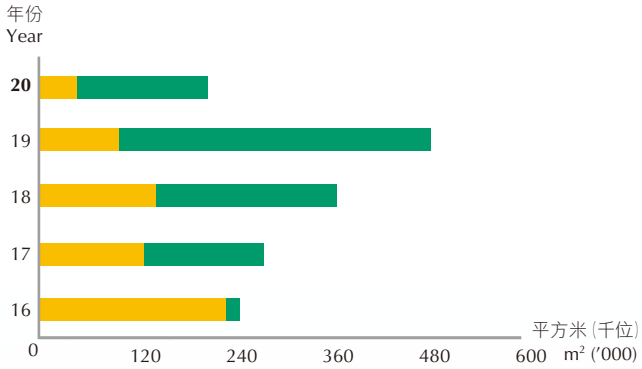
在建物業樓面面積
Properties Under Construction in terms of GFA



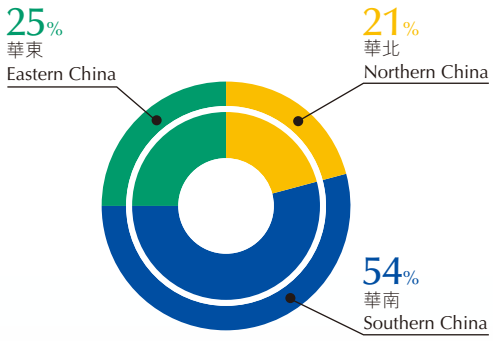
2020年在建物業樓面面積之地區分佈
GFA of Properties Under Construction by Region in 2020



建成樓面面積
Properties Completed in terms of GFA



2020年建成樓面面積之地區分佈
GFA of Properties Completed by Region in 2020



住宅 Residential
商業 Commercial

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

經營回顧

1. 收益來源

在中華人民共和國(「中國」)的物業發展、物業投資、聯營公司及合營企業投資之營運收益為本集團收入之主要來源。其明細如下：

(1) 物業發展

本集團物業發展收入(包括附屬公司，但不包括聯營公司及合營企業)由二零一九年1,543.1百萬港元增加至1,740.2百萬港元。年內銷售的項目主要有常州天安別墅(二期)、南通天安花園(四期二批)、無錫天安曼哈頓(二期)及上海天安豪園(一期)。

(2) 物業投資

於本年度期間，本集團租金收入由513.8百萬港元減少至477.4百萬港元，下跌約7.1%。

(3) 聯營公司及合營企業投資

OPERATIONAL REVIEW

1. INCOME SOURCES

Income derived from operations in property development, property investment, associate and joint venture investments in the People's Republic of China ("PRC") constituted the most significant source of revenue to the Group. An analysis is as follows:

(1) Property developments

Revenue derived from property development of the Group (including subsidiaries but excluding associates and joint ventures) increased from HK$1,543.1 million to HK$1,740.2 million compared with 2019. Projects offered for sale during the year mainly consisted of Changzhou Tian An Villa (Phase 2), Nantong Tian An Garden (Phase 4 Part 2), Wuxi Tian An Manhattan (Phase 2) and Shanghai Tian An Place (Phase 1).

(2) Property investments

During the year, the rental income of the Group decreased from HK$513.8 million to HK$477.4 million, representing a decrease of approximately 7.1%.

(3) Associate and joint venture investments

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
溢利貢獻：	Contribution to profit:		
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	**(68,545)**	6,410
應佔合營企業溢利	Share of profit of joint ventures	**365,076**	925,304
		296,531	931,714

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

2. 主要銷售

截至二零二零年十二月三十一日止年度，本集團的銷售活動(包括來自合營企業的銷售及發展中物業的預售)主要集中在以下項目：

2. MAJOR SALES

For the year ended 31st December, 2020, the Group's sales activities (including sales from joint ventures and pre-sales of properties under development) were concentrated principally on the following projects:

項目	Project	用途	Use	應佔銷售樓面面積 Attributable Gross Floor Area sold 平方米m²
深圳天安雲谷(二期)	Shenzhen Tian An Cloud Park (Phase 2)	商業	Commercial	10,400
東莞天安數碼城(五期至七期)	Dongguan Tian An Cyber Park (Phases 5 to 7)	商業	Commercial	17,800
東莞鳳崗天安數碼城(二期及三期)	Dongguan Fenggang Tian An Cyber Park (Phases 2 and 3)	商業	Commercial	19,200
惠州惠陽天安瓏城(二期及三期)	Huizhou Huiyang Tian An Sun Life City (Phases 2 and 3)	住宅	Residential	53,100
上海天安豪園(一期)	Shanghai Tian An Place (Phase 1)	住宅	Residential	67,800
無錫天安曼哈頓(一期及二期)	Wuxi Tian An Manhattan (Phases 1 and 2)	住宅	Residential	9,700
常州天安數碼城(一期及二期)	Changzhou Tian An Cyber Park (Phases 1 and 2)	商業/住宅	Commercial/Residential	14,800
江陰天安數碼城(一期)	Jiangyin Tian An Cyber Park (Phase 1)	商業/住宅	Commercial/Residential	14,500
南通天安花園(四期及五期)	Nantong Tian An Garden (Phases 4 and 5)	住宅	Residential	6,300
南通逸品花園(一期)	Nantong Yi Pin Hua Yuan (Phase 1)	住宅	Residential	29,100
寧波盛世臻境花苑	Ningbo Shengshi Zhen Jing Hua Yuan	住宅	Residential	19,500
重慶天安數碼城(四期)	Chongqing Tian An Cyber Park (Phase 4)	商業	Commercial	20,900
長春天安第一城(四期)	Changchun Tian An City One (Phase 4)	住宅	Residential	44,600
天津天安象嶼智慧城(一期及二期)	Tianjin Tian An Xiangyu Smart City (Phases 1 and 2)	商業/住宅	Commercial/Residential	27,400
天津天安數碼城(三期至六期)	Tianjin Tian An Cyber Park (Phases 3 to 6)	商業/住宅	Commercial/Residential	11,000
青島天安數碼城(一期及二期)	Qingdao Tian An Cyber Park (Phases 1 and 2)	商業/住宅	Commercial/Residential	23,800
其他項目	Other projects	商業/住宅	Commercial/Residential	16,300
				406,200

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

3. 土地組合

本集團擁有約10,590,700平方米總樓面面積(「樓面面積」)的土地儲備(本集團應佔總樓面面積約5,972,400平方米，包括已竣工投資物業約920,400平方米和發展中及待發展物業約5,052,000平方米)，主要位於深圳、東莞、廣州、佛山、惠州、上海、昆山、無錫、常州、江陰、南京、南通、寧波、湖州、重慶、大連、長春、天津、青島、香港、澳洲及英國。

於二零二零年十二月三十一日，本集團主要土地組合如下：

(1) 發展中及待發展物業

地區	Region	商業 Commercial 平方米 m²	住宅 Residential 平方米 m²	本集團應佔樓面面積 GFA attributable to the Group 平方米 m²
華南	Southern China	782,300	631,800	1,414,100
華東	Eastern China	1,055,000	788,500	1,843,500
華北	Northern China	566,200	369,200	935,400
澳洲	Australia	42,500	816,500	859,000
總計	Total	2,446,000	2,606,000	5,052,000

(2) 已竣工投資物業

地區	Region	商業 Commercial 平方米 m²	住宅 Residential 平方米 m²	本集團應佔樓面面積 GFA attributable to the Group 平方米 m²
華南	Southern China	278,500	54,100	332,600
華東	Eastern China	306,100	77,800	383,900
華北	Northern China	133,300	23,700	157,000
香港	Hong Kong	38,000	2,900	40,900
英國	United Kingdom	6,000	–	6,000
總計	Total	761,900	158,500	920,400

3. LAND PORTFOLIO

The Group currently has a landbank of total gross floor area ("GFA") of approximately 10,590,700 m² (total GFA attributable to the Group is approximately 5,972,400 m², consisting of approximately 920,400 m² of completed investment properties and approximately 5,052,000 m² of properties under development and for development), located mainly in Shenzhen, Dongguan, Guangzhou, Foshan, Huizhou, Shanghai, Kunshan, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Ningbo, Huzhou, Chongqing, Dalian, Changchun, Tianjin, Qingdao, Hong Kong, Australia and United Kingdom.

As at 31st December, 2020, the Group's land portfolio principally consisted of the following:

(1) Properties under development and for development

(2) Completed investment properties

管理層討論及分析
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財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零二零年十二月三十一日，本集團之總銀行結餘及現金儲備約4,893.5百萬港元(二零一九年：3,546.6百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零二零年十二月三十一日，本集團之總借款約8,122.2百萬港元(二零一九年：6,715.3百萬港元)，包括流動負債3,553.6百萬港元(二零一九年：2,828.2百萬港元)及非流動負債4,568.6百萬港元(二零一九年：3,887.1百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為12%(二零一九年：12%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是借款增加所致。

本集團之未償還借款中約67%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團附息借款中約36%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團打算取得價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外部貸款。

外滙波動風險

本集團需要就經常性營運活動以及現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兑風險；然而，本集團將按需要密切監控所承擔之風險。

FINANCIAL REVIEW

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 31st December, 2020, the total bank balances and cash reserves of the Group were approximately HK$4,893.5 million (2019: HK$3,546.6 million), providing sufficient working capital for the daily operations of the Group.

As at 31st December, 2020, the total borrowings of the Group amounted to approximately HK$8,122.2 million (2019: HK$6,715.3 million), including current liabilities of HK$3,553.6 million (2019: HK$2,828.2 million) and non-current liabilities of HK$4,568.6 million (2019: HK$3,887.1 million). The gearing ratio (net debt over total equity) of the Group was 12% (2019: 12%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in borrowings.

Approximately 67% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operation of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 36% of the Group's interest bearing borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cashflow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain proper bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

資產抵押

於二零二零年十二月三十一日，銀行存款約0.7百萬港元、物業、廠房及設備、發展物業及投資物業賬面總值分別約41.3百萬港元、2,534.2百萬港元及9,672.7百萬港元已作抵押，以便為本集團取得銀行信貸，並為物業買家取得按揭貸款及為發展項目的公用服務供應及政府機關提供擔保。

Pledge on Assets

As at 31st December, 2020, bank deposits of approximately HK$0.7 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK$41.3 million, HK$2,534.2 million and HK$9,672.7 million respectively, were pledged for banking facilities granted to the Group, mortgage loans granted to property purchasers and guarantees in respect of utility supplies and government authorities for the development works.

或有負債

由本集團之合營企業持有而賬面值約為89.6百萬港元的兩項待發展物業以及由本公司之一間附屬公司持有而賬面值約為35.6百萬港元的一項待發展物業正被當地機關進行閒置土地調查。該等由合營企業及附屬公司持有之土地擁有若干張土地使用證。上述土地發展為整個項目最後期數，其他的土地發展已告完成或正在開發。此外，由本集團之另一間合營企業持有，賬面值約256.2百萬港元之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程已完成，而二期一批發展已於上年度展開。於本年度內，二期二批及三期一批發展之建造工程已展開。本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據本公司董事的意見，由以上的調查引起經濟損失的可能性並不高。

Contingent Liabilities

Two pieces of properties for development that are held by joint ventures of the Group with carrying value of approximately HK$89.6 million and a property for development that is held by a subsidiary of the Company with carrying value of approximately HK$35.6 million are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures and the subsidiary were held under several land use right certificates. The development of the pieces of lands mentioned above are the last phases of the whole projects, the development of other pieces of lands were either completed or under development. Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK$256.2 million had been identified as idle land by the local authority. The construction works for Phase 1 of development has been completed while Phase 2 Part 1 has started last year. During the year, the construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started. The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed. In the opinion of the directors of the Company, the economic outflows caused by above cases are not probable.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

於二零二零年十二月三十一日，本集團就物業買家獲授之按揭貸款及合營企業和透過損益按公允價值處理之金融資產獲授或已使用之銀行信貸而向銀行及就物業發展項目而向公用服務供應及政府機關提供約1,343.2百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團涉及的法律行動可能產生或有負債約437.4百萬港元。本集團已評估該等索償及取得法律意見，並認為在現階段評估可能的責任範圍為時尚早或無需作出額外撥備。

As at 31st December, 2020, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted to or utilised by the joint ventures and a financial asset at fair value through profit or loss as well as guarantees granted in respect of utility supplies and government authorities for the property development works amounted to approximately HK$1,343.2 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Legal actions were taken against the Group resulting in possible contingent liabilities of approximately HK$437.4 million. The Group has assessed the claims and obtained legal advice, and considers that either it is too early to assess the range of possible liability at this stage or no additional provision is required to be made.

項目回顧

PROJECT REVIEW

1. 主要物業發展

1. MAJOR PROPERTY DEVELOPMENTS

華南區

Southern China

深圳天安數碼城(50%)

Shenzhen Tian An Cyber Park (50%)

數碼城位於深圳市中心區，毗鄰深圳高爾夫俱樂部，此大型項目佔地約273,500平方米，總樓面面積約787,700平方米，是一個集產業大廈、辦公及商業大樓、科技大廈、高尚住宅及多功能會所於一體的「城市產業綜合體」。

Located at the heart of Shenzhen and adjacent to Shenzhen Golf Club, this large-scale project occupies a site area of approximately 273,500 m² with a total GFA of approximately 787,700 m². The Cyber Park consists of industrial buildings, office and commercial buildings, cyber technology buildings, deluxe residential apartments and multifunction clubhouse in an "Urban Industrial Complex".

可供出租的商業樓面面積為49,230平方米，包括深圳數碼時代大廈、深圳天安創新科技廣場(一期及二期)及深圳福田天安科技創業園大廈等餘下樓面。

The lettable commercial GFA is 49,230 m², including remaining areas of Shenzhen Cyber Times Building, Shenzhen Tian An Innovation Science and Technology Plaza (Phases 1 and 2) and Shenzhen Futian Tian An Hi-Tech Venture Park.

深圳天安數碼城已將其成功模式拓展至其他城市，包括深圳龍崗、東莞、廣州番禺、佛山南海、無錫、常州、江陰、南京、南通、重慶、天津及青島，並藉此發展成為集團公司。

Shenzhen Tian An Cyber Park has expanded its successful pattern to other cities, including Shenzhen Longgang, Dongguan, Guangzhou Panyu, Foshan Nanhai, Wuxi, Changzhou, Jiangyin, Nanjing, Nantong, Chongqing, Tianjin and Qingdao, so as to develop into a group company.

為配合產業升級轉型和深圳城市更新，深圳天安數碼城計劃對園區進行升級及改造，改造後園區之總樓面面積將會增加。

For accomplishing the upgrade industries transformation and urban renewal of Shenzhen, Shenzhen Tian An Cyber Park plans to have area upgrade and redevelopment. The total GFA of the Park will increase accordingly.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

深圳天安雲谷(50%)

該項目是位於深圳市龍崗華為新城片區內的「城市更新示範項目」，深圳天安雲谷將佔地約760,000平方米，而規劃總樓面面積約2,800,000平方米。項目擬構建為集產業研發、商業、住宅及公寓的新興產業與現代都市綜合體小區。二期三批樓面面積約143,300平方米已於二零二零年竣工。整個二期包含樓面面積約599,400平方米現已完成並可供銷售及租賃。

Shenzhen Tian An Cloud Park (50%)

This project is a "Model project of urban renewal" and located in Huawei New City Area, Longgang District, Shenzhen. Shenzhen Tian An Cloud Park will have a site area of approximately 760,000 m^2 and plan to have a total GFA of approximately 2,800,000 m^2. The project is planned to be developed into a combination of new technology and a modern city complex, including industrial R&D, commercial, residential and apartments properties. Phase 2 Part 3 with a GFA of approximately 143,300 m^2 was completed in 2020. The entire Phase 2 which comprises a GFA of approximately 599,400 m^2 is now completed and ready for sale or lease.

深圳光明天安雲谷(25.50%)

位於深圳市光明區，佔地約81,556平方米，總樓面面積約382,800平方米。該項目擬建綜合商業／住宅／教育／醫療配套及建立一個國際化智慧產城社區。該項目工程樓面面積約382,800平方米預計於二零二二年竣工。

Shenzhen Guangming Tian An Cloud Park (25.50%)

Located in Guangming District of Shenzhen, with a site area of approximately 81,556 m^2 and a total GFA of approximately 382,800 m^2. The project is planned to be developed into a comprehensive commercial/residential/educational/medical composite and to build an international intelligent industrial city district. Construction work of the project with a GFA of approximately 382,800 m^2 is expected to be completed in 2022.

深圳天安龍崗數碼城(50%)

位於深圳市龍崗區的核心區域，該項目佔地約118,856平方米，總樓面面積約453,100平方米，該項目採用深圳天安數碼城模式開發。四期三批及四批工程總樓面面積約139,400平方米預計分別於二零二一年及二零二二年竣工。

Shenzhen Tian An Longgang Cyber Park (50%)

Located in the core area of Longgang in Shenzhen, this project has a site area of approximately 118,856 m^2 and a total GFA of approximately 453,100 m^2. The model of Shenzhen Tian An Cyber Park is used to develop this project. Construction works of Phase 4 Parts 3 and 4 with a total GFA of approximately 139,400 m^2 are expected to be completed in 2021 and 2022 respectively.

東莞天安數碼城(39%)

該項目位於東莞市新城市中心區－南城區，繼二零一二年購入旁邊地塊後，現佔地約278,987平方米，總樓面面積約823,200平方米。該項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。七期工程樓面面積約90,000平方米預計在二零二一年竣工。

Dongguan Tian An Cyber Park (39%)

Situated right at the new city central area – Nancheng District of Dongguan. Upon acquiring the land nearby the project in 2012, it covers land area of approximately 278,987 m^2 with a total GFA of approximately 823,200 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 7 with a GFA of approximately 90,000 m^2 is expected to be completed in 2021.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

東莞鳳崗天安數碼城(45.05%)

位於東莞市鳳崗鎮，該項目佔地約172,796平方米，總樓面面積約524,700平方米。該項目擬建綜合商務／工業配套。三期工程樓面面積約180,400平方米預計於二零二一年竣工。

Dongguan Fenggang Tian An Cyber Park (45.05%)

Located in Fenggang Town of Dongguan, this project has a site area of approximately 172,796 m² and a total GFA of approximately 524,700 m². The project is planned to be developed into a comprehensive commercial/industrial composite. Construction work of Phase 3 with a GFA of approximately 180,400 m² is expected to be completed in 2021.

東莞天安深創谷(45.05%)

位於東莞市鳳崗鎮，該項目佔地約183,758平方米，總樓面面積約735,000平方米。該項目擬建超高層產業大廈、獨棟總部樓、工業廠房、企業公館、國際公寓、特色商業街、星級酒店及九年一貫制學校，以產業、生態、科技、商務的極致融合，打造推動城市產業轉型升級的企業創新生態圈。

Dongguan Tianan Shenchuang Valley (45.05%)

Located in Fenggang Town of Dongguan, this project has a site area of approximately 183,758 m² and a total GFA of approximately 735,000 m². The project is planned to be developed into super high-rise industrial building, single headquarters building, industry workshop, enterprise residence, international apartment, characteristic commercial street, star-rated hotel and nine-year system school, with the ultimate integration of industry, ecology, technology and business, to create an enterprise innovation ecosystem that promotes the transformation and upgrading of urban industries.

東莞酷派天安雲谷產業園(25%)

位於東莞市松山湖，佔地約98,148平方米，總樓面面積約176,700平方米。該項目擬建綜合商業／工業配套。一期二批工程樓面面積約91,900平方米預計於二零二一年竣工。

Dongguan Coolpad Tian An Cloud Park (25%)

Located in Songshan Lake of Dongguan, with a site area of approximately 98,148 m² and a total GFA of approximately 176,700 m². The project is planned to be developed into a comprehensive commercial/industrial composite. Construction work of Phase 1 Part 2 with a GFA of approximately 91,900 m² is expected to be completed in 2021.

東莞天安中堂智能生態小鎮(27.03%)

位於東莞市中堂鎮，佔地約49,765平方米，總樓面面積約149,300平方米。該項目擬以智慧互聯、生態高效為理念建造一個智慧生態小鎮。該項目工程樓面面積約149,300平方米預計於二零二二年竣工。

Dongguan Tian An Zhongtang ECO Town (27.03%)

Located in Zhongtang Town of Dongguan, with a site area of approximately 49,765 m² and a total GFA of approximately 149,300 m². The project is planned to be developed into an intelligent ecological town with a concept of interconnection and ecological efficiency. Construction work of the project with a GFA of approximately 149,300 m² is expected to be completed in 2022.

廣州天安番禺節能科技園(50%)

位於廣州市番禺中心城區，整個大型項目佔地約513,088平方米，總樓面面積約712,500平方米。節能科技園發展包括工業／辦公大樓、科技產業大廈、高級住宅及多功能會所。九期工程樓面面積約48,600平方米預計於二零二一年竣工。

Guangzhou Tian An Panyu Hi-Tech Ecological Park (50%)

Located in the central district of Panyu in Guangzhou, this large-scale project has a site area of approximately 513,088 m² and a total GFA of approximately 712,500 m². The park development consists of industrial/office buildings, science and technology buildings, high-class residential buildings and multi-function clubhouse. Construction work of Phase 9 with a GFA of approximately 48,600 m² is expected to be completed in 2021.

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佛山天安南海數碼城(50%)

位於佛山市南海桂城區，繼二零一二年購入旁邊地塊後，現佔地約165,252平方米，總樓面面積約479,300平方米。該項目以深圳天安數碼城相近模式開發，計劃興建包括酒店／辦公大樓之商業區。佛山天安南海數碼城天安中心三期二批樓面面積約81,600平方米已於二零二零年竣工。項目已全面竣工。

Foshan Tian An Nanhai Cyber Park (50%)

Located in Nanhai Guicheng District of Foshan. Upon acquiring the land nearby the project in 2012, it covers site area of approximately 165,252 m² and a total GFA of approximately 479,300 m². This project is developing with the similar pattern as Shenzhen Tian An Cyber Park and planned to be developed into a business district with hotel/office buildings. Foshan Tian An Nanhai Cyber Park Tian An Centre Phase 3 Part 2 with a GFA of approximately 81,600 m² was completed in 2020. The project was fully completed.

惠州惠陽天安瓏城(100%)

位於惠州市惠陽之淡水河兩岸，該項目佔地約321,447平方米，總樓面面積約783,000平方米，項目擬建商住綜合物業。由於當地政府已為地塊周邊作規劃調整，致令項目開發總體規劃亦需作相應調整。三期工程樓面面積約165,600平方米預計於二零二一年竣工。

Huizhou Huiyang Tian An Sun Life City (100%)

Located in Huiyang of Huizhou and lying by both sides of Danshui River, this project has a site area of approximately 321,447 m² and a total GFA of approximately 783,000 m². The project is planned to be developed into a comprehensive commercial/residential composite. Since the local government had modified the surrounding planning of the land, the master planning for property development had been modified accordingly. Construction work of Phase 3 with a GFA of approximately 165,600 m² is expected to be completed in 2021.

華東區

Eastern China

上海天安豪園(99.99%)

該項目位於東方及國際人士喜好聚居的上海金虹橋板塊，鄰近地鐵九號線中轉站入口。項目將發展為高尚住宅社區，佔地約291,960平方米，總樓面面積約494,400平方米。二期拆遷及回遷安置工作已於二零二零年完成並開始開發該期數。二期一批工程樓面面積約85,900平方米預計於二零二三年竣工。

Shanghai Tian An Place (99.99%)

This project is situated at the Shanghai Golden Hongqiao District where the oriental and international residents like to reside and adjacent to the entrance of the transit station of Subway No. 9. The project will be developed to a deluxe residential district with a site area of approximately 291,960 m² and a total GFA of approximately 494,400 m². The demolition and resettlement works of Phase 2 had been completed in 2020 and commenced to develop this phase. Construction work of Phase 2 Part 1 with a GFA of approximately 85,900 m² is expected to be completed in 2023.

上海天安千樹(100%)

該項目位於上海市普陀區，沿蘇州河邊長達1,100米，佔地約58,930平方米。項目已重新規劃為綜合性的商業和娛樂中心。設計方案已審批。西塊及東塊工程總樓面面積約177,100平方米預計分別於二零二一年及二零二四年竣工。

Shanghai Tian An 1000 Trees (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of approximately 58,930 m². This project has been re-planned as a commercial and entertainment complex. Design planning has been approved. Construction work of Western Phase and Eastern Phase with a total GFA of approximately 177,100 m² is expected to be completed in 2021 and 2024 respectively.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

上海松江天安金谷(30%)

該項目位於上海市松江工業區，佔地約185,590平方米，總樓面面積約296,900平方米。該項目擬建工業園區。一期及二期一批工程總樓面面積約122,000平方米預計於二零二一年竣工。

Shanghai Songjiang Tian An Jingu (30%)

This project is located in Shanghai Songjiang Industrial Zone, with a site area of approximately 185,590 m², and a total GFA of approximately 296,900 m². The project is planned to be developed into an industrial district. Construction work of Phase 1 and Phase 2 Part 1 with a total GFA of approximately 122,000 m² is expected to be completed in 2021.

昆山蘭亭大境花園(12.80%)

位於昆山市巴城鎮，佔地約83,781平方米，總樓面面積約192,600平方米。該項目擬建住宅社區。該項目工程樓面面積約192,600平方米預計於二零二二年竣工。

Kunshan Lan Ting Da Jing Hua Yuan (12.80%)

Located in Bacheng Town of Kunshan, with a site area of approximately 83,781 m² and a total GFA of approximately 192,600 m². The project is planned to be developed into a residential district. Construction work of the project with a GFA of approximately 192,600 m² is expected to be completed in 2022.

無錫天安智慧城(50%)

該項目位於無錫市新區，佔地約118,330平方米，總樓面面積約236,700平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。二期工程樓面面積約48,100平方米預計於二零二二年竣工。

Wuxi Tian An Intelligent Park (50%)

This project is located in Wuxi New District with a site area of approximately 118,330 m² and a total GFA of approximately 236,700 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction work of Phase 2 with a GFA of approximately 48,100 m² is expected to be completed in 2022.

常州天安別墅(100%)

該項目位於常州政府重點規劃發展的武進區，是常州最大的純獨幢別墅小區之一，地域優越，佔地約473,082平方米。二期三批工程樓面面積約23,800平方米預計於二零二一年竣工。

Changzhou Tian An Villa (100%)

This project is located in Wujin District, the planning and development focus of the Changzhou government. With a favorable location, it is one of the largest deluxe villa districts in Changzhou. The project occupies a site of approximately 473,082 m². Construction work of Phase 2 Part 3 with a GFA of approximately 23,800 m² is expected to be completed in 2021.

常州天安數碼城(50%)

該項目位於常州市武進高新技術產業開發區，佔地約203,061平方米，總樓面面積約526,500平方米，項目擬建科技產業大廈，商務及生活配套。

Changzhou Tian An Cyber Park (50%)

This project is located in Changzhou Wujin Hi-Tech Industrial Zone, with a site area of approximately 203,061 m² and a total GFA of approximately 526,500 m². The project is planned to be developed into a comprehensive science and technology buildings, commercial and residential composite.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

江陰天安數碼城(50%)

該項目位於江蘇江陰市經濟開發區內，佔地約173,204平方米，總樓面面積約363,700平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。三期樓面面積約42,300平方米已於二零二零年竣工。四期工程樓面面積約38,600平方米預計於二零二一年竣工。

Jiangyin Tian An Cyber Park (50%)

This project is located in Jiangyin Economic Development Zone, Jiangsu, with a site area of approximately 173,204 m^2 and a total GFA of approximately 363,700 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 3 with a GFA of approximately 42,300 m^2 was completed in 2020. Construction work of Phase 4 with a GFA of approximately 38,600 m^2 is expected to be completed in 2021.

南京天安數碼城(50%)

該項目位於南京市白下高新技術產業園內，佔地約93,160平方米，總樓面面積約210,100平方米，項目擬建綜合商務園，內有科技產業大廈、商務及生活配套。

Nanjing Tian An Cyber Park (50%)

This project is located in Nanjing Baixia Hi-Technology Industrial Development Area, with a site area of approximately 93,160 m^2 and a total GFA of approximately 210,100 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite.

南京天安未來生態城(50%)

該項目位於南京市溧水區，佔地約1,047,000平方米。於二零二零年，已獲佔地約124,575平方米，總樓面面積約350,000平方米之土地。該項目沿襲區域科技創新、綠色健康、智慧運營的發展趨勢，緊扣「健康中國，溧水樣本」的戰略方向，以突破傳統產業園區的封閉體系，打造開放活躍的產業公園「Healthy Park」。同時項目將與溧水合力打造「世界康聯網大會」，推動新興產業創新升級，樹立產城融合新標杆。

Nanjing Tian An Intelligence ECO City (50%)

This project is located in Lishui District of Nanjing, with a site area of approximately 1,047,000 m^2. In 2020, the land of site area of approximately 124,575 m^2 and a total GFA of approximately 350,000 m^2 is obtained. The project follows the development trend of regional scientific and technological innovation, green health, intelligent operation, and sticks to the "Healthy China, Lishui Sample" strategic direction, to break through the traditional closed system of industrial park and to build the open and vibrant industrial park "Healthy Park". At the same time, the project will join hands with Lishui to build "World Health Network Conference" to promote the innovation and upgrading of emerging industries, and set a new benchmark for the integration of industry and city.

南京長江會(60%)

該項目位於南京市中心新街口，佔地約8,359平方米。一期樓面面積約19,200平方米及二期仍在規劃及設計階段，項目擬建為商業大樓。一期工程樓面面積約19,200平方米預計於二零二一年竣工。

Nanjing La Vita (60%)

This project is located in Xinjiekou of Nanjing central district, with a site area of approximately 8,359 m^2. Phase 1 with a GFA of approximately 19,200 m^2 and Phase 2 is still under the planning and design stage. The project is planned to be developed into a commercial building. Construction work of Phase 1 with a GFA of approximately 19,200 m^2 is expected to be completed in 2021.

管理層討論及分析
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南通天安數碼城(50%)

該項目位於南通市港閘經濟開發區，佔地約160,367平方米，總樓面面積約398,200平方米，項目擬建綜合商務園，內有科技產業大廈及商務配套。

Nantong Tian An Cyber Park (50%)

This project is located in Nantong Gangzha Economic Development Zone, with a site area of approximately 160,367 m² and a total GFA of approximately 398,200 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings and commercial composite.

南通逸品花園(80%)

位於南通市如皋市九華鎮，佔地約70,000平方米，總樓面面積約140,300平方米。該項目擬建住宅連同商業／零售空間。該項目工程樓面面積約140,300平方米預計於二零二二年及二零二三年竣工。

Nantong Yi Pin Hua Yuan (80%)

Located in Jiuhua Town, Rugao City of Nantong, with a site area of approximately 70,000 m² and a total GFA of approximately 140,300 m². The project is planned to be developed into residential buildings together with commercial/retail space. Construction work of the project with a GFA of approximately 140,300 m² is expected to be completed in 2022 and 2023.

寧波盛世臻境花苑(80%)

位於寧波市慈溪市逍林鎮，佔地約69,515平方米，總樓面面積約134,800平方米。該項目擬建住宅連同商業／零售空間。該項目工程樓面面積約134,800平方米預計於二零二二年竣工。

Ningbo Shengshi Zhen Jing Hua Yuan (80%)

Located in Xiao Lin Town, Cixi City of Ningbo, with a site area of approximately 69,515 m² and a total GFA of approximately 134,800 m². The project is planned to be developed into residential buildings together with commercial/retail space. Construction work of the project with a GFA of approximately 134,800 m² is expected to be completed in 2022.

湖州德清天安雲谷(30%)

位於湖州市德清區，佔地約204,336平方米，總樓面面積約459,800平方米。該項目擬建綜合商業／住宅／教育配套。該項目工程樓面面積約459,800平方米預計於二零二二年竣工。

Huzhou Deqing Tian An Cloud Park (30%)

Located in Deqing District of Huzhou, with a site area of approximately 204,336 m² and a total GFA of approximately 459,800 m². The project is planned to be developed into a comprehensive commercial/residential/educational composite. Construction work of the project with a GFA of approximately 459,800 m² is expected to be completed in 2022.

重慶天安數碼城(50%)

重慶天安數碼城位於重慶市大渡口區商業中心圈地帶，佔地約357,768平方米，總樓面面積約894,900平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。五期樓面面積約62,400平方米已於二零二零年竣工。

Chongqing Tian An Cyber Park (50%)

Chongqing Tian An Cyber Park is located in commercial centre area of Dadukou District, Chongqing, with a site area of approximately 357,768 m² and a total GFA of approximately 894,900 m². The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Phase 5 with a GFA of approximately 62,400 m² was completed in 2020.

管理層討論及分析
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華北區

大連天安海景花園(100%)

該高級住宅發展項目位於大連市經濟及技術開發區內。一期及二期總樓面面積約85,800平方米已竣工。三期總體規劃仍待審批。

長春天安第一城(100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地約414,192平方米，項目總樓面面積約408,400平方米，將分期開發。四期三批工程樓面面積約57,500平方米預計於二零二二年竣工。

天津天安象嶼智慧城(50%)

該項目位於天津市東麗區，佔地約581,907平方米，總樓面面積約1,319,300平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。二期及三期工程住宅總樓面面積約203,900平方米預計於二零二一年至二零二三年期間竣工。

天津天安數碼城(50%)

該項目位於天津市西青區張家窩工業區內，佔地約312,279平方米，總樓面面積約513,000平方米，項目擬建綜合商務園，內有科技產業大廈，商務及生活配套。二期、五期及六期工程總樓面面積約239,100平方米預計於二零二一年竣工。

Northern China

Dalian Tian An Seaview Garden (100%)

This project for high-class residential development is located in Dalian Economic & Technical Development Zone. Phases 1 and 2 with a total GFA of approximately 85,800 m^2 have been completed. Master plan for Phase 3 is waiting for approval.

Changchun Tian An City One (100%)

This high-class residential project is situated within the Changchun High-Tech Industrial Development Zone. Erected on a site of approximately 414,192 m^2, the project with a total GFA of approximately 408,400 m^2 is being developed by stages. Construction work of Phase 4 Part 3 with a GFA of approximately 57,500 m^2 is expected to be completed in 2022.

Tianjin Tian An Xiangyu Smart City (50%)

This project is located in Dongli District, Tianjin, with a site area of approximately 581,907 m^2 and a total GFA of approximately 1,319,300 m^2. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Construction works for Phases 2 and 3 with a total residential GFA of approximately 203,900 m^2 are expected to be completed between 2021 and 2023.

Tianjin Tian An Cyber Park (50%)

This project is located in Zhangjiawo Industrial Zone, Xiqing District, Tianjin, with a site area of approximately 312,279 m^2 and a total GFA of approximately 513,000 m^2. The project is planned to be developed into an integrated business park with comprehensive science and technology buildings, commercial and residential composite. Construction works of Phases 2, 5 and 6 with a total GFA of approximately 239,100 m^2 are expected to be completed in 2021.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

青島天安數碼城(50%)

該項目位於青島市城陽區，佔地約313,466平方米，總樓面面積約635,400平方米，項目為包含甲級寫字樓、創新科技園、商務及生活配套於一體的城市新興產業綜合體。一期三批及二期一批總樓面面積約90,300平方米已於二零二零年竣工。二期三批及三期二批工程總樓面面積約140,300平方米預計於二零二二竣工。

Qingdao Tian An Cyber Park (50%)

This project is located in Chengyang District, Qingdao, with a site area of approximately 313,466 m^2 and a total GFA of approximately 635,400 m^2. The project is planned to be developed into an urban integrated business complex with Grade A office buildings, comprehensive science and technology park, commercial and residential composite. Phase 1 Part 3 and Phase 2 Part 1 with a total GFA of approximately 90,300 m^2 were completed in 2020. Construction works of Phase 2 Part 3 and Phase 3 Part 2 with a total GFA of approximately 140,300 m^2 are expected to be completed in 2022.

青島天安科創城(45.05%)

該項目位於青島市軌道交通產業示範區，佔地約53,282平方米，總樓面面積約144,000平方米。該項目定位為花園式產業園區、智能化數字園區、動車主題街區、區域配套園區，滿足高速列車、城際鐵路產業上下游企業的發展需求。

Qingdao Tian An Sci-tech Innovation Park (45.05%)

This project is located in the demonstration area of Qingdao rail transit industry, with a site area of 53,282 m^2 and a total GFA of approximately 144,000 m^2. The project is positioned as a garden-type industrial park, an intelligent digital park, a bullet train themed block, and a regional supporting park to meet the development needs of upstream and downstream enterprises in the high-speed train and intercity railway industries.

澳洲

西澳洲Point Grey地塊(76.70%)

該地塊位於西澳洲Point Grey，佔地約2,751,864平方米，總樓面面積約1,109,400平方米。項目已取得並目前正在尋求聯邦和州政府維持就擬建碼頭周圍的陸上碼頭、小學場地及城市中心土地之住宅區開發的雙邊批准。因新海岸管理要求延長後置帶以應對氣候變化，導致整體開發面積大幅減少。

Australia

Western Australia Point Grey Site (76.70%)

This site is located in Western Australia, Point Grey, with a site area of approximately 2,751,864 m^2 and a total GFA of approximately 1,109,400 m^2. The project has obtained and is currently seeking to maintain the Commonwealth & State Government bilateral approvals for residential subdivision development of the onshore marina, primary school site and urban centre land surrounding the proposed marina. Due to new coastal management requirements to respond to climate change has meant extended setbacks are required which have significantly reduced overall development area.

新南威爾斯恩菲爾德地塊(76.70%)

該地塊位於新南威爾斯州悉尼恩菲爾德，佔地約12,619平方米，總樓面面積約10,600平方米。該地塊轉化為住宅的申請已獲批准。項目擬建70棟聯排別墅，並已提交申請。

New South Wales Enfield Site (76.70%)

This site is located in Enfield, Sydney, New South Wales, with a site area of approximately 12,619 m^2 and a total GFA of approximately 10,600 m^2. The application of redevelopment the site into residential accommodation has been approved. The project is planned to be developed 70 townhouses on the site and the application has been submitted.

管理層討論及分析
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2. 主要物業投資

上海天安中心(98%/100%)

該辦公大樓坐落於上海市南京西路與人民廣場中心商務區，鄰近地鐵一、二號線中轉入口，為一座三十層高的甲級商業大樓，總樓面面積48,910平方米，已售出18,320平方米，自用樓面1,620平方米，餘下的28,970平方米已轉為投資物業，租戶多為跨國大企業。出租率逾80%。

上海西庭網球俱樂部和公寓(100%)

該項目位於上海市閔行區，毗鄰虹橋國際機場、虹橋交通樞紐和六所國際學校。物業包括(1) 68,660平方米之262個住宅單位；(2) 10,600平方米之會所及附屬設施；(3) 2,510平方米之116個停車位；及(4) 980平方米之218個貯物室。項目以租賃為主，主要租戶為跨國公司外籍高級管理人員。

南京天安國際大廈(100%)

該項目位於南京市中心新街口，是南京市最繁華的購物區，與地鐵站相連，商場樓面面積66,400平方米已全部出租予一家百貨公司。辦公大樓樓面面積約10,700平方米已轉為投資物業。

北京天安豪園(100%)

該高尚住宅項目位於北京市朝陽區朝陽公園西側，鄰近使館區，項目總樓面面積約42,100平方米，約一半總單位數量已出售，餘下單位作出租用途。

2. MAJOR PROPERTY INVESTMENTS

Shanghai Tian An Centre (98%/100%)

The office building is situated at the hub of Shanghai central business district of Nanjing Road West and People's Square, adjacent to the entrances to the transit platforms of Subway Nos. 1 and 2. It is a 30-storey Grade A commercial building with a total GFA of 48,910 m^2. 18,320 m^2 were sold, 1,620 m^2 were self-occupied and the remaining GFA of 28,970 m^2 have been transferred to property investment. Most of the tenants are multinational companies. The occupancy rate is more than 80%.

Shanghai Racquet Club & Apartments (100%)

This project is located in the Minhang District, Shanghai, and adjacent to the Hongqiao International Airport, Hongqiao Transport Hub and 6 International Schools. The properties include (1) 262 apartments with 68,660 m^2; (2) a clubhouse with 10,600 m^2 and ancillary facilities; (3) 116 car parking spaces with 2,510 m^2; and (4) 218 storage rooms with 980 m^2. The project is a leased property. Most of the tenants are overseas top management from multinational companies.

Nanjing Tian An International Building (100%)

The project is located at Xinjiekou of Nanjing central district, the most flourishing shopping district in Nanjing City. The building links up to the subway station. The shopping arcades with a GFA of 66,400 m^2 have been leased to a department store. The office building with a GFA of approximately 10,700 m^2 have been transferred to property investment.

Beijing Park Apartments (100%)

This premium residential project is located at the Beijing Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The project has a total GFA of approximately 42,100 m^2. Around half of the total number of units have been sold and the remaining units kept for leasing purpose.

管理層討論及分析
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大連天安國際大廈(100%)

該甲級辦公樓位於大連市中山路中心商務區，面對勝利廣場，總樓面面積為67,210平方米，樓高五十二層，曾經為大連最高的標誌性建築物。已售出樓面面積14,790平方米及餘下的樓面面積已轉為投資物業。

Dalian Tian An International Tower (100%)

This Grade A office building is situated in the Zhongshan Road central business district and faces the Victory Square in Dalian City. The total GFA is 67,210 m^2. This 52-storey building has ever been the tallest landmark building of Dalian. The GFA of 14,790 m^2 were sold and the remaining GFA have been transferred to property investment.

香港港晶中心(74.98%/59.99%/29.99%)

位於九龍尖沙咀東部，九龍核心位置，樓面面積約13,700平方米之購物商場及樓面面積約2,340平方米之車庫，平均出租率錄得99%之投資物業及其租賃收入理想。

Hong Kong Harbour Crystal Centre (74.98%/59.99%/29.99%)

Located at Tsimshatsui East, the heart of Kowloon, the shopping arcade with a GFA of approximately 13,700 m^2 and car parking spaces with a GFA of approximately 2,340 m^2 as investment properties recorded an average occupancy of 99% and the performance of the rental income was satisfactory.

香港港灣工貿中心及海灣工貿中心(24.99%)

兩幢工貿中心位於鴨脷洲，總工業及貨倉樓面面積約93,630平方米及133個停車位，平均出租率錄得57%。隨著港鐵之南港島線通車後，該區更為四通八達。

Hong Kong Harbour Industrial Centre and Oceanic Industrial Centre (24.99%)

The two industrial buildings with a total industrial and godown GFA of approximately 93,630 m^2 and 133 car parking spaces located at Ap Lei Chau recorded an average occupancy of 57%. With the opening of South Island Line of MTR, the region becomes more accessible.

香港帝后商業中心(37.49%)

位於香港島主要區域－灣仔，其總零售及辦公室面積約2,550平方米，平均出租率錄得80%。

Hong Kong Queen's Centre (37.49%)

Located at Wanchai, a prime district of Hong Kong Island, the total retail and office spaces of approximately 2,550 m^2 recorded an average occupancy of 80%.

香港華順工業中心(37.49%)

位於油塘之工業中心，總工業樓面面積約12,470平方米及10個停車位，平均出租率錄得88%。

Hong Kong Wah Shun Industrial Centre (37.49%)

An industrial building located at Yau Tong with a total industrial GFA of approximately 12,470 m^2 and 10 car parking spaces recorded an average occupancy of 88%.

香港紅山半島(24.99%)

位於香港南區大潭灣及龜背灣之圓形半島，包含別墅及公寓。餘下31個洋房正於二零二一年分批推出市場出售及出租。

Hong Kong Redhill Peninsula (24.99%)

It was built at a round-shaped peninsula situated in Southern District of Hong Kong towards Tai Tam Harbour and Turtle Cove comprising of townhouses and apartments. The remaining 31 houses are being launched for both sale and leasing in batches in the year of 2021.

管理層討論及分析
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3. 其他投資

東莞長安高爾夫球鄉村俱樂部(75%)

該項目佔地約999,990平方米，擁有一個27洞高爾夫球場、練習場、會所、會員休息室及其他舒適設施。該高爾夫球場現正在運作中。會所現正進行更新改造，預計於二零二一年完工。

倫敦南廣場酒店(100%)

位於英國倫敦3/4南廣場區，該物業已出租予South Place Hotel Limited，物業包括80間豪華客房及設施分佈於地下室，地下及7個樓層內，淨內部面積約6,050平方米。

3. OTHER INVESTMENTS

Dongguan Long Island Golf & Country Club (75%)

It was built on a site area of approximately 999,990 m^2 having a 27-hole golf, driving range, club houses, members' lodge and other amenity facilities. The golf course is currently in operation. The club house is under renovation and is expected to be completed in 2021.

London South Place Hotel (100%)

Situated at 3/4 South Place, London, the United Kingdom. The property leased to South Place Hotel Limited comprises an 80 bedroom luxury boutique hotel with ancillary facilities arranged over basement, ground and 7 upper floors with a total net internal area of approximately 6,050 m^2.

物業發展資料
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項目名稱 Project Name	地盤面積 Site Area 平方米m²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m²	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米m²	在建工程樓面面積 Gross Floor Area under Construction 平方米m²	集團所佔權益 Interest Held by the Group
深圳天安雲谷 深圳市，龍崗區，坂田 **Shenzhen Tian An Cloud Park** Bantian, Longgang District, Shenzhen	138,161	商業 Commercial	883,100	分期施工階段 Phased Construction Stage	883,100	–	50%
		宿舍 Dormitory	130,400		130,400	–	50%
			1,013,500		1,013,500	–	
深圳光明天安雲谷 深圳市，光明區，新湖街道 **Shenzhen Guangming Tian An Cloud Park** Xinhujie Road, Guangming District, Shenzhen	81,556	商業 Commercial	172,100	分期施工階段 Phased Construction Stage	–	172,100	25.50%
		住宅 Residential	210,700		–	210,700	25.50%
			382,800		–	382,800	
深圳天安龍崗數碼城 深圳市，龍崗區，黃閣北路 **Shenzhen Tian An Longgang Cyber Park** Huangge Road North, Longgang District, Shenzhen	118,856	商業 Commercial	453,100	分期施工階段 Phased Construction Stage	313,700	139,400	50%
東莞天安數碼城 東莞市，南城區，黃金路1號 **Dongguan Tian An Cyber Park** No. 1, Huangjin Road, Nancheng District, Dongguan	278,987	商業 Commercial	739,100	分期施工階段 Phased Construction Stage	418,300	90,000	39%
		住宅 Residential	84,100		84,100	–	39%
			823,200		502,400	90,000	
東莞鳳崗天安數碼城 東莞市，鳳崗鎮，雁田村 **Dongguan Fenggang Tian An Cyber Park** Yan Tian Village, Fenggang Town, Dongguan	172,796	商業 Commercial	524,700	分期施工階段 Phased Construction Stage	344,300	180,400	45.05%
東莞天安深創谷 東莞市，鳳崗鎮，雁田村 **Dongguan Tianan Shenchuang Valley** Yan Tian Village, Fenggang Town, Dongguan	183,758	商業 Commercial	735,000	規劃及設計階段 Planning & Design Stage	–	–	45.05%
東莞酷派天安雲谷產業園 東莞市，松山湖北部工業城，工業南路北側 **Dongguan Coolpad Tian An Cloud Park** North of South Industrial Road, Songshan Lake North Industrial City, Dongguan	98,148	商業 Commercial	176,700	分期施工階段 Phased Construction Stage	84,800	91,900	25%
東莞天安中堂智能生態小鎮 東莞市，中堂鎮，槎滘村 **Dongguan Tian An Zhongtang ECO Town** Chajiao Village, Zhongtang Town, Dongguan	49,765	商業 Commercial	149,300	施工階段 Construction Stage	–	149,300	27.03%
廣州天安番禺節能科技園 廣州市，番禺區，迎賓路730號 **Guangzhou Tian An Panyu Hi-Tech Ecological Park** No. 730, Yingbin Road, Panyu District, Guangzhou	513,088	商業 Commercial	667,200	分期施工階段 Phased Construction Stage	571,500	48,600	50%
		住宅 Residential	45,300		45,300	–	50%
			712,500		616,800	48,600	
佛山天安南海數碼城 佛山市，南海區，簡平路1號 **Foshan Tian An Nanhai Cyber Park** No. 1, Jianping Road, Nanhai District, Foshan	165,252	商業 Commercial	479,300	分期施工階段 Phased Construction Stage	479,300	–	50%

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項目名稱 Project Name	地盤面積 Site Area 平方米m²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m²	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米m²	在建工程樓面面積 Gross Floor Area under Construction 平方米m²	集團所佔權益 Interest Held by the Group
惠州惠陽天安瓏城 惠州市，惠陽區，淡水鎮 **Huizhou Huiyang Tian An Sun Life City** Danshui Town, Huiyang District, Huizhou	321,447	商業及住宅 Commercial & Residential	783,000	分期施工階段 Phased Construction Stage	184,800	165,600	100%
上海天安豪園 上海市，閔行區，漕寶路，七寶鎮52號地塊 **Shanghai Tian An Place** Lot No. 52, Qibao Town, Caobao Road, Minhang District, Shanghai	291,960	住宅 Residential	421,800	分期施工階段 Phased Construction Stage	140,600	72,900	99.99%
		附屬及商業 Ancillary & Commercial	72,600		18,800	13,000	99.99%
			494,400		159,400	85,900	
上海天安千樹 上海市，普陀區，昌化路 **Shanghai Tian An 1000 Trees** Changhua Road, Putuo District, Shanghai	58,930	商業 Commercial	177,100	分期施工階段 Phased Construction Stage	–	177,100	100%
上海天安花園 上海市，錦綉路1028號 **Shanghai Central Garden** No. 1028, Jinxiu Road, Shanghai	4,203	附屬及商業 Ancillary & Commercial	500	施工階段 Construction Stage	–	500	100%
上海松江天安金谷 上海市，松江區，松江工業區 **Shanghai Songjiang Tian An Jingu** Songjiang Industrial Zone, Songjiang District, Shanghai	185,590	商業 Commercial	296,900	分期施工階段 Phased Construction Stage	–	122,000	30%
昆山蘭亭大境花園 昆山市，巴城鎮，祖沖之路東側，臨湖路南側 **Kunshan Lan Ting Da Jing Hua Yuan** South of Linhu Road and East of Zuchongzhi Road, Bacheng Town, Kunshan	83,781	住宅 Residential	192,600	分期施工階段 Phased Construction Stage	–	192,600	12.80%
無錫天安智慧城 無錫市，無錫新區，菱湖大道228號 **Wuxi Tian An Intelligent Park** No. 228, Linghu Road, Wuxi New District, Wuxi	118,330	商業 Commercial	236,700	分期施工階段 Phased Construction Stage	107,200	48,100	50%
常州天安別墅 常州市，武進區，鳳苑路2號 **Changzhou Tian An Villa** No. 2, Fengyuan Road, Wujin District, Changzhou	473,082	住宅 Residential	137,900	分期施工階段 Phased Construction Stage	93,000	23,800	100%
常州天安數碼城 常州市，武進高新技術產業開發區，武南路588號 **Changzhou Tian An Cyber Park** No. 588, Wunan Road, Wujin Hi-Tech Industrial Zone, Changzhou	203,061	商業 Commercial	338,800	分期施工階段 Phased Construction Stage	223,200	–	50%
		住宅 Residential	187,700		187,700	–	50%
			526,500		410,900	–	
江陰天安數碼城 江陰市，長山大道55號 **Jiangyin Tian An Cyber Park** No. 55, Changshan Road, Jiangyin	173,204	商業 Commercial	228,700	分期施工階段 Phased Construction Stage	123,400	–	50%
		住宅 Residential	135,000		96,400	38,600	50%
			363,700		219,800	38,600	

物業發展資料
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項目名稱 Project Name	地盤面積 Site Area 平方米m²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m²	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米m²	在建工程樓面面積 Gross Floor Area under Construction 平方米m²	集團所佔權益 Interest Held by the Group
南京天安數碼城 南京市，光華路 **Nanjing Tian An Cyber Park** Guanghua Road, Nanjing	93,160	商業 Commercial	210,100	分期施工階段 Phased Construction Stage	111,700	–	50%
南京天安未來生態城 南京市，溧水區 **Nanjing Tian An Intelligence ECO City** Lishui District, Nanjing	124,575	商業 Commercial	239,300	規劃及設計階段 Planning & Design Stage	–	–	50%
		住宅 Residential	110,700		–	–	50%
			350,000		–	–	
南京長江會 南京市，玄武區，長江路 **Nanjing La Vita** Changjiang Road, Xuanwu District, Nanjing	8,359	商業 Commercial	19,200	分期施工階段 Phased Construction Stage	–	19,200	60%
南通天安數碼城 南通市，永通路東側，長平路南側 **Nantong Tian An Cyber Park** South of Changping Road and East of Yongtong Road, Nantong	160,367	商業 Commercial	398,200	分期施工階段 Phased Construction Stage	114,000	–	50%
南通逸品花園 南通市，如皋市，九華鎮，郭李社區1、12、13、14組地段 **Nantong Yi Pin Hua Yuan** Lots 1, 12, 13 and 14, Guoli Community, Jiuhua Town, Rugao City, Nantong	70,000	住宅 Residential	140,300	分期施工階段 Phased Construction Stage	–	140,300	80%
寧波盛世臻境花苑 寧波市，慈溪市，逍林鎮，宏躍村 **Ningbo Shengshi Zhen Jing Hua Yuan** Hong Yue Village, Xiao Lin Town, Cixi City, Ningbo	69,515	商業 Commercial	6,000	施工階段 Construction Stage	–	6,000	80%
		住宅 Residential	128,800		–	128,800	80%
			134,800		–	134,800	
湖州德清天安雲谷 湖州市，德清區，乾元鎮，金鵝山村 **Huzhou Deqing Tian An Cloud Park** Jin E Shan Village, Qianyuan Town, Deqing District, Huzhou	204,336	商業 Commercial	263,200	分期施工階段 Phased Construction Stage	–	263,200	30%
		住宅 Residential	196,600		–	196,600	30%
			459,800		–	459,800	
重慶天安數碼城 重慶市，大渡口區，春暉路 **Chongqing Tian An Cyber Park** Chunhui Road, Dadukou District, Chongqing	357,768	商業 Commercial	586,100	分期施工階段 Phased Construction Stage	262,800	–	50%
		住宅 Residential	308,800		148,000	–	50%
			894,900		410,800	–	

物業發展資料
PARTICULARS OF PROPERTY DEVELOPMENT

項目名稱 Project Name	地盤面積 Site Area 平方米m²	用途 Use	可建樓面面積 Buildable Gross Floor Area 平方米m²	項目進度 Project Progress	已完成樓面面積 Completed Gross Floor Area 平方米m²	在建工程樓面面積 Gross Floor Area under Construction 平方米m²	集團所佔權益 Interest Held by the Group
大連天安海景花園 大連市，經濟及技術開發區，遼河西路 **Dalian Tian An Seaview Garden** Liaohe Road West, Economic & Technical Development Zone, Dalian	58,652	住宅 Residential	101,300	分期施工階段 Phased Construction Stage	85,800	–	100%
長春天安第一城 長春市，矽谷大街661號 **Changchun Tian An City One** No. 661, Guigu Street, Changchun	414,192	商業及住宅 Commercial & Residential	408,400	分期施工階段 Phased Construction Stage	350,900	57,500	100%
天津天安象嶼智慧城 天津市，東麗區，津漢公路2號橋 **Tianjin Tian An Xiangyu Smart City** Jinhan Gonglu No. 2 Bridge, Dongli District, Tianjin	581,907	商業 Commercial	934,100	分期施工階段 Phased Construction Stage	185,800	–	50%
		住宅 Residential	385,200		60,800	203,900	50%
			1,319,300		246,600	203,900	
天津天安數碼城 天津市，西青區，天安路1號 **Tianjin Tian An Cyber Park** No. 1 Tianan Road, Xiqing District, Tianjin	312,279	商業 Commercial	215,900	分期施工階段 Phased Construction Stage	175,100	40,800	50%
		住宅 Residential	297,100		98,800	198,300	50%
			513,000		273,900	239,100	
青島天安數碼城 青島市，城陽區，春陽路88號 **Qingdao Tian An Cyber Park** No. 88, Chunyang Road, Chengyang District, Qingdao	313,466	商業 Commercial	407,500	分期施工階段 Phased Construction Stage	193,900	45,300	50%
		住宅 Residential	227,900		158,500	95,000	50%
			635,400		352,400	140,300	
青島天安科創城 青島市，城陽區，棘洪灘街道，春陽路西端 **Qingdao Tian An Sci-tech Innovation Park** West end of Chunyang Road, Jihongtanjie Road, Chengyang District, Qingdao	53,282	商業 Commercial	144,000	規劃及設計階段 Planning & Design Stage	–	–	45.05%
西澳洲 Point Grey 地塊 西澳洲，Point Grey，Carrabungup Road，地段號138、139、672和1132 **Western Australia Point Grey Site** Lots 138, 139, 672 & 1132, Carrabungup Road, Point Grey, Western Australia	2,751,864	住宅 Residential	1,054,000	規劃及設計階段 Planning & Design Stage	–	–	76.70%
		附屬及商業 Ancillary & Commercial	55,400		–	–	76.70%
			1,109,400		–	–	
新南威爾斯恩菲爾德地塊 新南威爾斯州，悉尼，恩菲爾德，Mitchell Street 4號 **New South Wales Enfield Site** 4 Mitchell Street, Enfield, Sydney, New South Wales	12,619	住宅 Residential	10,600	規劃及設計階段 Planning & Design Stage	–	–	76.70%

發展中物業資料
PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m²	集團所佔權益 Interest Held by the Group	集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米m²	預計完工年份 Estimated Completion Year
深圳光明天安雲谷 Shenzhen Guangming Tian An Cloud Park	382,800	25.50%	97,600	2022
深圳天安龍崗數碼城 (四期三批及四批) Shenzhen Tian An Longgang Cyber Park (Phase 4 Parts 3 and 4)	139,400	50%	69,700	2021 & 2022
東莞天安數碼城(七期) Dongguan Tian An Cyber Park (Phase 7)	90,000	39%	35,100	2021
東莞鳳崗天安數碼城(三期) Dongguan Fenggang Tian An Cyber Park (Phase 3)	180,400	45.05%	81,200	2021
東莞酷派天安雲谷產業園(一期二批) Dongguan Coolpad Tian An Cloud Park (Phase 1 Part 2)	91,900	25%	23,000	2021
東莞天安中堂智能生態小鎮 Dongguan Tian An Zhongtang ECO Town	149,300	27.03%	40,400	2022
廣州天安番禺節能科技園 (九期) Guangzhou Tian An Panyu Hi-Tech Ecological Park (Phase 9)	48,600	50%	24,300	2021
惠州惠陽天安瓏城(三期) Huizhou Huiyang Tian An Sun Life City (Phase 3)	165,600	100%	165,600	2021
上海天安豪園(二期一批) Shanghai Tian An Place (Phase 2 Part 1)	85,900	99.99%	85,900	2023
上海天安千樹(東塊及西塊) Shanghai Tian An 1000 Trees (Eastern and Western Phases)	177,100	100%	177,100	2021 & 2024
上海天安花園(三期) Shanghai Central Garden (Phase 3)	500	100%	500	2021
上海松江天安金谷(一期及二期一批) Shanghai Songjiang Tian An Jingu (Phase 1 and Phase 2 Part 1)	122,000	30%	36,600	2021
昆山蘭亭大境花園 (一期及二期) Kunshan Lan Ting Da Jing Hua Yuan (Phases 1 and 2)	192,600	12.80%	24,600	2022
無錫天安智慧城(二期) Wuxi Tian An Intelligent Park (Phase 2)	48,100	50%	24,000	2022
常州天安別墅(二期三批) Changzhou Tian An Villa (Phase 2 Part 3)	23,800	100%	23,800	2021

發展中物業資料
PARTICULARS OF PROPERTIES UNDER CONSTRUCTION

項目名稱 Project Name	樓面面積 Gross Floor Area 平方米m²	集團所佔權益 Interest Held by the Group	集團應佔樓面面積 Gross Floor Area Attributable to the Group 平方米m²	預計完工年份 Estimated Completion Year
江陰天安數碼城(四期) Jiangyin Tian An Cyber Park (Phase 4)	38,600	50%	19,300	2021
南京長江會(一期) Nanjing La Vita (Phase 1)	19,200	60%	11,500	2021
南通逸品花園 (一期及二期) Nantong Yi Pin Hua Yuan (Phases 1 and 2)	140,300	80%	112,200	2022 & 2023
寧波盛世臻境花苑 Ningbo Shengshi Zhen Jing Hua Yuan	134,800	80%	107,800	2022
湖州德清天安雲谷 Huzhou Deqing Tian An Cloud Park	459,800	30%	137,900	2022
長春天安第一城(四期三批) Changchun Tian An City One (Phase 4 Part 3)	57,500	100%	57,500	2022
天津天安象嶼智慧城(二期及三期) Tianjin Tian An Xiangyu Smart City (Phases 2 and 3)	203,900	50%	102,000	2021, 2022 & 2023
天津天安數碼城(二期、五期及六期) Tianjin Tian An Cyber Park (Phases 2, 5 and 6)	239,100	50%	119,600	2021
青島天安數碼城(二期三批及三期二批) Qingdao Tian An Cyber Park (Phase 2 Part 3 and Phase 3 Part 2)	140,300	50%	70,200	2022
總數： Total:	3,331,500		1,647,400	

*附註：*上表根據二零二零年十二月三十一日之資料編製。 *Note:* The above table is based on information as of 31st December, 2020

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Gross Floor Area of Property 平方米m²	車庫 樓面面積 Gross Floor Area of Car Parking Space 平方米m²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m²	用途 Use
深圳天安數碼城 Shenzhen Tian An Cyber Park					
– 深圳天安創新科技廣場一期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 1	10,540	–	50%	5,270	商業及辦公樓 Commercial and office
– 深圳天安創新科技廣場二期 Shenzhen Tian An Innovation Science and Technology Plaza, Phase 2	4,400	–	50%	2,200	商業及辦公樓 Commercial and office
– 深圳數碼時代大廈 Shenzhen Cyber Times Building	20,530	–	50%	10,260	商業及辦公樓 Commercial and office
– 深圳福田天安科技創業園大廈 Shenzhen Futian Tian An Hi-Tech Venture Park	13,760	–	50%	6,880	商業及辦公樓 Commercial and office
深圳數碼時代大廈 Shenzhen Cyber Times Building	890	–	100%	890	辦公樓 Office
深圳天安國際大廈 Shenzhen Tian An International Building	850	–	100%	850	辦公樓 Office
深圳俊安苑 Shenzhen Jun An Garden	2,190	–	100%	2,190	住宅 Residential
深圳天安瓏園 Shenzhen Tian An Park Place	22,210	–	100%	22,210	住宅 Residential
深圳天安雲谷 Shenzhen Tian An Cloud Park	174,530	–	50%	87,270	商業及辦公樓 Commercial and office
深圳天安雲谷 Shenzhen Tian An Cloud Park	53,100	–	50%	26,550	住宅 Residential
深圳天安龍崗數碼城 Shenzhen Tian An Longgang Cyber Park	3,300	–	100%	3,300	商業 Commercial
深圳天安龍崗數碼城 Shenzhen Tian An Longgang Cyber Park	41,430	–	50%	20,720	商業及辦公樓 Commercial and office
深圳西麗高爾夫球場內聚寧山莊 Shenzhen Juning Villa, Xili Golf Course	170	–	74.97%	130	住宅 Residential
東莞天安數碼城 Dongguan Tian An Cyber Park	5,530	–	50%	2,770	商業 Commercial
東莞天安數碼城 Dongguan Tian An Cyber Park	69,500	–	39%	27,110	商業 Commercial
東莞天安數碼城 Dongguan Tian An Cyber Park	1,510	–	39%	590	住宅 Residential

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Gross Floor Area of Property 平方米m²	車庫 樓面面積 Gross Floor Area of Car Parking Space 平方米m²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m²	用途 Use
東莞鳳崗天安數碼城 Dongguan Fenggang Tian An Cyber Park	10,920	–	45.05%	4,920	商業 Commercial
東莞酷派天安雲谷產業園 Dongguan Coolpad Tian An Cloud Park	14,930	–	25%	3,730	商業 Commercial
廣州天安番禺節能科技園 Guangzhou Tian An Panyu Hi-Tech Ecological Park	125,490	–	50%	62,740	商業 Commercial
廣州天安番禺節能科技園 Guangzhou Tian An Panyu Hi-Tech Ecological Park	4,720	–	50%	2,360	住宅 Residential
佛山天安南海數碼城 Foshan Tian An Nanhai Cyber Park	26,920	–	50%	13,460	商業 Commercial
惠州惠陽天安瓏城 Huizhou Huiyang Tian An Sun Life City	26,160	–	100%	26,160	商業 Commercial
上海天安豪園 Shanghai Tian An Place	6,230	–	99.99%	6,230	商業 Commercial
上海天安中心 Shanghai Tian An Centre	22,350	–	98%	21,900	商業及辦公樓 Commercial and office
上海天安中心 Shanghai Tian An Centre	6,620	–	100%	6,620	辦公樓 Office
上海西庭網球俱樂部和公寓 Shanghai Racquet Club & Apartments	68,660	–	100%	68,660	住宅 Residential
上海河濱豪園 Shanghai The Riverside	1,520	–	99%	1,500	商業 Commercial
上海明苑別墅 Shanghai Elegant Garden	3,610	–	100%	3,610	住宅 Residential
無錫天安大廈 Wuxi Tian An Building	1,420	–	95%	1,350	辦公樓 Office
無錫紅山半島 Wuxi Redhill Peninsula	2,830	–	95%	2,690	商業 Commercial
無錫天安智慧城 Wuxi Tian An Intelligent Park	86,250	–	50%	43,130	商業 Commercial
常州新城市花園 Changzhou New City Garden	9,090	–	100%	9,090	商業 Commercial
常州天安數碼城 Changzhou Tian An Cyber Park	48,990	–	50%	24,500	商業 Commercial

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Gross Floor Area of Property 平方米m²	車庫 樓面面積 Gross Floor Area of Car Parking Space 平方米m²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m²	用途 Use
江陰天安數碼城 Jiangyin Tian An Cyber Park	28,040	–	50%	14,020	商業 Commercial
江陰天安數碼城 Jiangyin Tian An Cyber Park	7,250	–	50%	3,630	住宅 Residential
南京天安國際大廈 Nanjing Tian An International Building	70,220	–	100%	70,220	商業及辦公樓 Commercial and office
南京天安數碼城 Nanjing Tian An Cyber Park	72,730	–	50%	36,370	商業 Commercial
南通新海通大廈 Nantong Sun Hai Tung Building	1,450	–	100%	1,450	辦公樓 Office
南通錦綉苑 Nantong Jin Xiu Court	1,300	–	100%	1,300	商業 Commercial
南通天安花園 Nantong Tian An Garden	6,120	–	100%	6,120	商業 Commercial
南通天安數碼城 Nantong Tian An Cyber Park	69,010	–	50%	34,510	商業 Commercial
重慶天安數碼城 Chongqing Tian An Cyber Park	50,190	–	50%	25,100	商業 Commercial
重慶天安數碼城 Chongqing Tian An Cyber Park	3,760	–	50%	1,880	住宅 Residential
北京天安豪園 Beijing Park Apartments	22,170	–	100%	22,170	住宅 Residential
北京清境明湖 Beijing Lakeside Garden	560	–	100%	560	住宅 Residential
北京銀泰中心 Beijing Yintai Center	270	–	74.98%	200	住宅 Residential
北京王府井世紀廣場 Beijing Wangfujing Century Square	260	–	74.98%	190	商業 Commercial
大連天安國際大廈 Dalian Tian An International Tower	52,420	–	100%	52,420	辦公樓 Office
大連天安海景花園 Dalian Tian An Seaview Garden	290	–	100%	290	住宅 Residential
長春天安第一城 Changchun Tian An City One	21,210	–	100%	21,210	商業 Commercial

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Gross Floor Area of Property 平方米m²	車庫 樓面面積 Gross Floor Area of Car Parking Space 平方米m²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m²	用途 Use
天津天安象嶼智慧城 Tianjin Tian An Xiangyu Smart City	36,800	–	50%	18,400	商業 Commercial
天津天安數碼城 Tianjin Tian An Cyber Park	49,210	–	50%	24,610	商業 Commercial
青島天安數碼城 Qingdao Tian An Cyber Park	32,920	–	50%	16,460	商業 Commercial
青島天安數碼城 Qingdao Tian An Cyber Park	980	–	50%	490	住宅 Residential
香港港晶中心 Hong Kong Harbour Crystal Centre	12,880	–	59.99%	7,730	商業 Commercial
香港港晶中心 Hong Kong Harbour Crystal Centre	830	–	29.99%	250	商業 Commercial
香港港灣工貿中心 Hong Kong Harbour Industrial Centre	24,720	–	24.99%	6,180	工業 Industrial
香港海灣工貿中心 Hong Kong Oceanic Industrial Centre	68,910	–	24.99%	17,220	工業 Industrial
香港帝后商業中心 Hong Kong Queen's Centre	2,550	–	37.49%	960	商業 Commercial
香港華順工業大廈 Hong Kong Wah Shun Industrial Building	12,470	–	37.49%	4,670	工業 Industrial
香港紅山半島 Hong Kong Redhill Peninsula	10,100	–	24.99%	2,520	住宅 Residential
香港億京中心 Hong Kong Billion Centre	1,280	–	74.98%	960	商業 Commercial
香港天晉 Hong Kong The Wings	210	–	74.98%	160	住宅 Residential
香港懿薈 Hong Kong Forfar	220	–	74.98%	160	住宅 Residential
香港海怡半島 Hong Kong South Horizons	100	–	74.98%	80	住宅 Residential
倫敦南廣場酒店 London South Place Hotel	6,050	–	100%	6,050	酒店 Hotel
	1,558,630	–		920,380	

物業及酒店投資資料
PARTICULARS OF PROPERTY AND HOTEL INVESTMENTS

物業名稱 Property Name	物業 樓面面積 Gross Floor Area of Property 平方米m²	車庫 樓面面積 Gross Floor Area of Car Parking Space 平方米m²	集團 所佔權益 Interest Held by the Group	集團應佔 樓面面積 Gross Floor Area Attributable to the Group 平方米m²	用途 Use
上海天安中心－車庫 Shanghai Tian An Centre, Car Parking Space	–	7,780	98%	7,620	車庫 Car Parking Space
上海天安中心－車庫 Shanghai Tian An Centre, Car Parking Space	–	330	100%	330	車庫 Car Parking Space
上海天安花園－車庫 Shanghai Central Garden, Car Parking Space	–	2,210	100%	2,210	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－車庫 Shanghai Racquet Club & Apartments, Car Parking Space	–	2,510	100%	2,510	車庫 Car Parking Space
上海西庭網球俱樂部和公寓－會所 Shanghai Racquet Club & Apartments, Clubhouse	10,600	–	100%	10,600	會所 Clubhouse
無錫天安曼哈頓－會所 Wuxi Tian An Manhattan, Clubhouse	3,670	–	100%	3,670	會所 Clubhouse
香港港晶中心－車庫 Hong Kong Harbour Crystal Centre, Car Parking Space	–	2,340	74.98%	1,760	車庫 Car Parking Space
	14,270	15,170		28,700	

*附註：*上表根據二零二零年十二月三十一日之資料編製。

Note: The above table is based on information as of 31st December, 2020.

企業管治報告
CORPORATE GOVERNANCE REPORT

本公司致力於切合實際之範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會(「董事會」)相信優良之企業管治對本公司之成功及提升股東價值至為重要。

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company ("Board") believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders' value.

企業管治守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治守則及企業管治報告(「企業管治守則」)，董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下文解釋之若干已闡明原因之偏離行為外，於截至二零二零年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

In the light of the Corporate Governance Code and Corporate Governance Report ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2020, except for certain deviations as specified with considered reasons for such deviations as explained below. The Board will review the current practices at least annually, and make appropriate changes if considered necessary.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會

董事會目前共由十名董事(「董事」)組成，其中四名為執行董事、兩名為非執行董事及四名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：
宋增彬*(副主席)*
李成偉*(董事總經理)*
馬申*(副總裁)*
(於二零二零年九月二十三日辭任)
勞景祐
杜燦生

非執行董事：
李成輝*(主席)*
鄭慕智

獨立非執行董事：
鄭鑄輝
金惠志
魏華生
楊麗琛

董事之履歷詳情載於董事會報告第79頁至第84頁之「董事及高級管理人員之個人資料」一節內。除董事會主席李成輝先生為本公司董事總經理李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

THE BOARD

The Board currently comprises ten directors ("Directors") in total, with four Executive Directors, two Non-Executive Directors and four Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:
Song Zengbin *(Deputy Chairman)*
Patrick Lee Seng Wei *(Managing Director)*
Ma Sun *(Deputy Managing Director)*
(resigned on 23rd September, 2020)
Edwin Lo King Yau
Tao Tsan Sang

Non-Executive Directors:
Lee Seng Hui *(Chairman)*
Moses Cheng Mo Chi

INEDs:
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

The brief biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section in the Directors' Report on pages 79 to 84. Other than that Mr. Lee Seng Hui, the Chairman of the Board, is a cousin of Mr. Patrick Lee Seng Wei, the Managing Director of the Company, there are no family or other material relationships among members of the Board.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會*(續)*

董事會程序

於年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

於整年內及截至本報告日期止，本公司有四名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行四次董事會會議，各董事於截至二零二零年十二月三十一日止年度內於董事會、薪酬委員會、審核委員會會議及股東大會之個別出席記錄載列如下：

THE BOARD *(CONTINUED)*

Board Process

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively "Group") with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgement on issues relating to the Group's strategy, performance and management process, taking into account the interests of all shareholders of the Company ("Shareholders").

Throughout the year and up to the date of this report, the Company has had four INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, four Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Audit Committee and general meeting during the year ended 31st December, 2020 are set out below:

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董事會*(續)*

THE BOARD *(CONTINUED)*

董事會程序*(續)*

Board Process *(continued)*

董事姓名	Name of Directors	出席／舉行會議之次數 Number of meetings attended/held 董事會 Board	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee	股東大會 General Meeting
執行董事：	**Executive Directors:**				
宋增彬*(副主席)*	Song Zengbin *(Deputy Chairman)*	3/4			0/1
李成偉*(董事總經理)*	Patrick Lee Seng Wei *(Managing Director)*	4/4			0/1
馬申*(副總裁)* *(於二零二零年九月二十三日辭任)*	Ma Sun *(Deputy Managing Director)* *(resigned on 23rd September, 2020)*	3/3			0/1
勞景祐	Edwin Lo King Yau	4/4			1/1
杜燦生	Tao Tsan Sang	4/4			1/1
非執行董事：	**Non-Executive Directors:**				
李成輝*(主席)*	Lee Seng Hui *(Chairman)*	4/4			1/1
鄭慕智	Moses Cheng Mo Chi	4/4		2/2	0/1
獨立非執行董事：	**INEDs:**				
鄭鑄輝	Francis J. Chang Chu Fai	4/4	1/1	2/2	1/1
金惠志	Jin Hui Zhi	4/4	1/1	2/2	0/1
魏華生	Ngai Wah Sang	4/4	1/1	2/2	1/1
楊麗琛	Lisa Yang Lai Sum	4/4	1/1	1/2	1/1

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示／監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討及更新，以確保其職能與現行規則及規例一致。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.

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董事會*(續)*

董事會程序*(續)*

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在擬舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所述之例外情況外，董事須就批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之會議上就任何董事會決議案放棄投票，彼亦不會被計算於該等會議之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零零五年六月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

THE BOARD *(CONTINUED)*

Board Process *(continued)*

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for their comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure has been established since June 2005 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.

董事會*(續)*

THE BOARD *(CONTINUED)*

董事之持續專業發展

Directors' Continuous Professional Development

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動 Participation in Continuous Professional Development Activities 閱讀法規更新 Reading Regulatory Updates	出席與董事責任有關之培訓／簡佈會／講座／會議 Attending trainings/briefings/seminars/conference relevant to Directors' duties
執行董事：	**Executive Directors:**		
宋增彬*(副主席)*	Song Zengbin *(Deputy Chairman)*	✓	✓
李成偉*(董事總經理)*	Patrick Lee Seng Wei *(Managing Director)*	✓	✓
馬申*(副總裁)* *(於二零二零年九月二十三日辭任)*	Ma Sun *(Deputy Managing Director)* *(resigned on 23rd September, 2020)*	✓	✓
勞景祐	Edwin Lo King Yau	✓	✓
杜燦生	Tao Tsan Sang	✓	✓
非執行董事：	**Non-Executive Directors:**		
李成輝*(主席)*	Lee Seng Hui *(Chairman)*	✓	✓
鄭慕智	Moses Cheng Mo Chi	✓	✓
獨立非執行董事：	**INEDs:**		
鄭鑄輝	Francis J. Chang Chu Fai	✓	✓
金惠志	Jin Hui Zhi	✓	✓
魏華生	Ngai Wah Sang	✓	✓
楊麗琛	Lisa Yang Lai Sum	✓	✓

企業管治報告
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董事會*(續)*

董事會成員多元化

本公司已於二零一三年十二月採納董事會成員多元化政策，且已載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

THE BOARD *(CONTINUED)*

Board Diversity

The Company has adopted the board diversity policy in December 2013 which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。董事會主席李成輝先生主要負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。行政總裁一職由本公司董事總經理李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零零五年六月經董事會批准及其後於二零一二年四月及二零一九年一月更新。

ROLES OF CHAIRMAN AND CHIEF EXECUTIVE

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. Mr. Lee Seng Hui, being the Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the CE are performed by Mr. Patrick Lee Seng Wei, the Managing Director of the Company, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in June 2005, and subsequently updated in April 2012 and January 2019.

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董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之監管規定之任何重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)已按特定任期獲委任，惟須根據組織章程細則之有關條文或任何其他適用法例之規定離任或退任，但可膺選連任。非執行董事(包括獨立非執行董事)之任期已從二零二一年一月一日起再續兩年。

根據組織章程細則，於本公司每屆股東週年大會(「股東週年大會」)上，三分之一當時在任之董事(或倘人數並非三之倍數，則最接近但不少於三分之一之數目)須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Futures Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed for further two years commenced from 1st January, 2021.

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

企業管治報告
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企業管治職能

董事會負責履行企業管治責任，並已於二零一二年四月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

(i) 制定及檢討本公司之企業管治政策及常規；

(ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；

(iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及

(v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零二零年及截至本報告日期止，董事會已根據其職權範圍履行企業管治責任。

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in April 2012.

The duties of the Board in respect of the corporate governance functions include:

(i) developing and reviewing the Company's policies and practices on corporate governance;

(ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

(iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;

(iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2020 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會滙報其決定及建議(倘適用)。董事會會議之程序及安排(於本報告「董事會」一節內提述)按可行情況下亦已獲採納於委員會會議。

BOARD COMMITTEES

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed "The Board" of this report, have been adopted for the committee meetings so far as practicable.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

提名委員會

提名委員會已於二零一二年三月成立，並由一名獨立非執行董事擔任主席，且大部份成員為獨立非執行董事。目前，提名委員會由五名成員組成，包括獨立非執行董事楊麗琛女士(提名委員會主席)、鄭鑄輝先生、金惠志先生、魏華生先生及執行董事勞景祐先生。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於香港聯合交易所有限公司(「聯交所」)及本公司網站內登載。

提名委員會已於其職權範圍內制訂並載列提名政策(「提名政策」)。提名政策旨在確保董事會按照本公司業務而具備適當所需技能、經驗及多樣的觀點與角度。為確保董事會組成人員的變動不會帶來不適當的干擾，本公司應設有正式、經審慎考慮並具透明度的董事甄選、委任及重新委任程序，並設定有秩序的董事繼任計劃(如認為有需要)，包括定期檢討此類計劃。委任新董事(作為新增董事或填補所出現的臨時空缺)或重新委任任何董事乃經提名委員會推薦候選人後由董事會作出決定。

用於考慮候選人是否符合資格的標準，應視乎候選人是否能投入足夠時間及精神以處理本公司事務，並促進董事會成員多元化，使董事會能有效履行其職責。更多甄選標準及程序的詳情載於提名委員會職權範圍，該職權範圍已於聯交所及本公司網站內登載。

BOARD COMMITTEES *(CONTINUED)*

Nomination Committee

The Nomination Committee has been established since March 2012 and is chaired by an INED and comprises a majority of INEDs. Currently, the Nomination Committee consists of five members, including Ms. Lisa Yang Lai Sum (Chairman of the Nomination Committee), Messrs. Francis J. Chang Chu Fai, Jin Hui Zhi and Ngai Wah Sang, all being the INEDs, and Mr. Edwin Lo King Yau, being an Executive Director. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which are available on the websites of The Stock Exchange of Hong Kong Limited ("Stock Exchange") and the Company.

The Nomination Committee has formulated and set out the nomination policy ("Nomination Policy") in its terms of reference. The objective of the Nomination Policy is to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. To ensure changes to the Board composition can be managed without undue disruption, a formal, considered and transparent procedure is in place for selection, appointment and re-appointment of Directors, as well as plans in place for orderly succession (if considered necessary), including periodical review of such plans. The appointment of a new Director (to be an additional Director or fill a casual vacancy as and when it arises) or any re-appointment of Directors is a matter for decision by the Board upon the recommendation of the proposed candidate by the Nomination Committee.

The criteria to be applied in considering whether a candidate is qualified shall be his or her ability to devote sufficient time and attention to the affairs of the Company and contribute to the diversity of the Board as well as the effective carrying out by the Board of the responsibilities. Further details of the selection criteria and the procedure are set out in the terms of reference of the Nomination Committee which are available on the websites of the Stock Exchange and the Company.

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董事委員會*(續)*

提名委員會*(續)*

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零二零年，提名委員會並無召開會議，提名委員會乃透過傳閱文件方式處理事宜。於二零二零年及截至本報告日期止，提名委員會已履行之工作概述如下：

(i) 檢討及建議董事會批准就重選退任董事提呈於二零二零年股東週年大會及二零二一年股東週年大會之決議案；

(ii) 檢討及建議董事會批准非執行董事(包括獨立非執行董事)之任期自二零二一年一月一日起再續兩年；

(iii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性；及

(iv) 檢討及建議董事會批准延長董事總經理於僱傭合約之退休年齡。

BOARD COMMITTEES *(CONTINUED)*

Nomination Committee *(continued)*

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2020, no Nomination Committee meeting was held while the Nomination Committee dealt with matters by way of circulation. In 2020 and up to the date of this report, the Nomination Committee performed the works as summarised below:

(i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2020 AGM and 2021 AGM;

(ii) reviewed and recommended for the Board's approval the renewal of term of appointment of the Non-Executive Directors (including the INEDs) for two years commenced from 1st January, 2021;

(iii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED; and

(iv) reviewed and recommended for the Board's approval the extension of the retirement age under the employment contract of the Managing Director.

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CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

薪酬委員會

薪酬委員會已於二零零五年六月成立及目前由四名成員組成，包括獨立非執行董事鄭鑄輝先生(薪酬委員會主席)、金惠志先生、魏華生先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

薪酬委員會之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟就守則條文之偏離情況而言，薪酬委員會僅會就執行董事(不包括高級管理人員)(而非守則條文所述之執行董事及高級管理人員)之薪酬待遇向董事會提出建議。上述偏離情況之理由概述如下：

(i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；

(ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及

(iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零二零年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

BOARD COMMITTEES *(CONTINUED)*

Remuneration Committee

The Remuneration Committee has been established since June 2005 and currently consists of four members, including Messrs. Francis J. Chang Chu Fai (Chairman of the Remuneration Committee), Jin Hui Zhi, Ngai Wah Sang and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision). The reasons for the above deviation are summarised as below:

(i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;

(ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and

(iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2020 and the attendance of each member is set out in the section headed "The Board" of this report.

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董事委員會*(續)*

薪酬委員會*(續)*

除舉行薪酬委員會會議外，薪酬委員會亦於二零二零年內透過傳閱文件方式處理事宜。於二零二零年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

(i) 檢討及建議董事會批准現有之董事薪酬政策及架構；

(ii) 檢討截至二零一九年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；

(iii) 檢討及建議董事會批准截至二零一九年十二月三十一日止年度之花紅，及於二零二零年執行董事之薪酬；

(iv) 檢討及建議董事會批准二零二零年之董事袍金；及

(v) 檢討及建議董事會批准非執行董事(包括獨立非執行董事)之服務費，以及重續該等董事之任期。

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註12，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零二零年八月二十一日之中期業績報告內。本集團薪酬政策之詳情亦已載於董事會報告第94頁之「僱員及培訓」一節內。

BOARD COMMITTEES *(CONTINUED)*

Remuneration Committee *(continued)*

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2020. In 2020 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

(i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;

(ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2019;

(iii) reviewed and recommended for the Board's approval the bonus for the year ended 31st December, 2019 and the salary for the year 2020 of the Executive Directors;

(iv) reviewed and recommended for the Board's approval the Directors' fee for the year 2020; and

(v) reviewed and recommended for the Board's approval the service fees and the renewal of term of appointment of the Non-Executive Directors (including the INEDs).

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 12 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 21st August, 2020. Details of the remuneration policy of the Group are also set out in the "Employee and Training" section contained in the Directors' Report on page 94.

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董事委員會*(續)*

審核委員會

審核委員會自一九九九年十一月成立，目前由五名非執行董事組成，其中四名為獨立非執行董事。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為魏華生先生(審核委員會主席)、鄭鑄輝先生、鄭慕智博士、金惠志先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

審核委員會之職權範圍不時作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

(i) 執行委聘外聘核數師提供非核數服務之政策；

(ii) 確保管理層已履行其職責建立有效之風險管理及內部監控系統；及

(iii) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

董事會認為審核委員會應就委聘外聘核數師提供非核數服務之政策作出建議(而非守則條文所述之執行)，理由如下：

(i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；

(ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及

(iii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

BOARD COMMITTEES *(CONTINUED)*

Audit Committee

The Audit Committee has been established since November 1999 and currently consists of five Non-Executive Directors, four of whom are INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualifications or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Ngai Wah Sang (Chairman of the Audit Committee), Mr. Francis J. Chang Chu Fai, Dr. Moses Cheng Mo Chi, Mr. Jin Hui Zhi and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee are revised from time to time to comply with the code provision C.3.3 of the CG Code, but with deviations from the code provision of the audit committee's responsibility to:

(i) implement policy on the engagement of the external auditors to supply non-audit services;

(ii) ensure the management has performed its duty to have effective risk management and internal control systems; and

(iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the listed company.

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

(i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;

(ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and

(iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

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審核委員會*(續)*

此外，董事會認為審核委員會僅具備有效能力監察(而非守則條文所述之確保)管理層已履行其職責建立有效之風險管理及內部監控系統。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零二零年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行審核委員會會議外，審核委員會亦於二零二零年內透過傳閱文件方式處理事宜。於二零二零年內及截至本報告日期止，審核委員會已履行之工作概述如下：

(i) 審閱及批准外聘核數師建議之本集團截至二零二零年六月三十日止六個月之中期業績審閱(「二零二零年中期審閱」)及截至二零二零年十二月三十一日止年度之年終審核(「二零二零年年終審核」)之核數範圍及費用；

(ii) 審閱外聘核數師就有關截至二零一九年十二月三十一日止年度之年終審核、二零二零年中期審閱及二零二零年年終審核之審核進度報告／獨立審閱報告／審核計劃報告／審核完成報告及管理層之回應；

(iii) 審閱及建議董事會批准截至二零一九年十二月三十一日止年度、截至二零二零年六月三十日止六個月及截至二零二零年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；

BOARD COMMITTEES *(CONTINUED)*

Audit Committee *(continued)*

Further, the Board considers that the Audit Committee only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems. The Audit Committee is not equipped to ensure that the same is in place as this would involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not in a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee meetings were held in 2020 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2020. In 2020 and up to the date of this report, the Audit Committee performed the works as summarised below:

(i) reviewed and approved the audit scope and fees proposed by the external auditor in respect of the interim results review for the six months ended 30th June, 2020 ("2020 Interim Review") and the final audit for the year ended 31st December, 2020 ("2020 Final Audit") of the Group;

(ii) reviewed the audit progress report/independent review report/audit planning report/audit completion reports from the external auditor and the management's response in relation to the final audit for the year ended 31st December, 2019, 2020 Interim Review and 2020 Final Audit;

(iii) reviewed and recommended for the Board's approval the financial reports for the year ended 31st December, 2019, for the six months ended 30th June, 2020 and for the year ended 31st December, 2020 together with the relevant management representation letters and announcements;

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審核委員會*(續)*

(iv) 審閱由本集團內部審計功能(「內部審計功能」)編製之內部審計計劃及內部審計審閱報告；

(v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；

(vi) 審閱及建議董事會就舉報者政策、識別及監察關連交易的程序、有關連人士交易之政策及程序、內幕消息披露政策及風險管理、合規及內部監控程序之政策作年度檢討；

(vii) 審閱及建議董事會就本集團之風險管理及內部監控系統作年度檢討；及

(viii) 審閱及建議董事會批准經修訂有關連人士交易之政策及程序。

執行委員會

執行委員會於二零零四年二月成立，目前由四名成員組成，包括執行董事李成偉先生(執行委員會主席)、勞景祐先生及杜燦生先生，以及集團營運總監鄒志忠先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。執行委員會之職權範圍繼本公司採納舉報者政策後已於二零零八年三月作出修訂，及其後於二零一八年十二月作出更新。

BOARD COMMITTEES *(CONTINUED)*

Audit Committee *(continued)*

(iv) reviewed the internal audit plans and internal audit review reports prepared by the Internal Audit Function of the Group ("IA Function");

(v) reviewed and recommended for the Board's approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget;

(vi) reviewed and recommended for the Board's annual review the Whistle Blower Policy, Procedures for the Identification and Monitoring of Connected Transactions, Related Party Transaction Policies and Procedures, Policy on the Disclosure of Inside Information and Policy on Risk Management, Compliance and Internal Control Procedures;

(vii) reviewed and recommended for the Board's annual review the Group's risk management and internal control systems; and

(viii) reviewed and recommended for the Board's approval the revised Related Party Transaction Policies and Procedures.

Executive Committee

The Executive Committee has been established since February 2004 and currently consists of four members, including Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Edwin Lo King Yau and Tao Tsan Sang, all being Executive Directors, and Mr. Chew Chee Choong, being the Group Chief Operating Officer. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee. The terms of reference of the Executive Committee were revised in March 2008 following the adoption of the Whistle Blower Policy by the Company, and subsequently updated in December 2018.

企業管治報告
CORPORATE GOVERNANCE REPORT

董事委員會*(續)*

執行委員會*(續)*

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

(i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及

(ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

BOARD COMMITTEES *(CONTINUED)*

Executive Committee *(continued)*

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

(i) to formulate and implement policies for the business activities, internal control and administration of the Group; and

(ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.

公司秘書

容綺媚女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

容女士為特許公司治理公會及香港特許秘書公會會員。於年內，容女士接受了超過十五小時之相關專業培訓以更新其技能及知識。

COMPANY SECRETARY

Ms. Cindy Yung Yee Mei is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Yung is an associate of The Chartered Governance Institute and The Hong Kong Institute of Chartered Secretaries. During the year, Ms. Yung undertook over 15 hours of relevant professional training to update her skills and knowledge.

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

CODES FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.

企業管治報告
CORPORATE GOVERNANCE REPORT

問責及核數

財務報告

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零二零年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

本公司外聘核數師德勤 • 關黃陳方會計師行之匯報責任載於獨立核數師報告第96頁至第103頁。

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能，以涵蓋所有重要的監控層面，包括財務監控、運作監控及合規監控。於二零二零年，董事會已透過審核委員會就本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2020, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 96 to 103.

Risk Management and Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2020, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure; and to assist in the achievement of the Group's agreed objectives and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

企業管治報告
CORPORATE GOVERNANCE REPORT

問責及核數*(續)*

風險管理及內部監控*(續)*

本集團亦已建立系統及程序以識別、評估及管理不同業務活動之風險。年度評估工作由相關業務單位及部門主管透過填寫彼等各自之責任聲明書執行，並由內部審計功能協調。調查結果及發現匯報執行委員會主席並由其提呈審核委員會及董事會以檢討風險管理及內部監控系統之有效性，該系統屬有效及充份。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註48b及董事會報告第74頁及第75頁之「主要風險及不確定性」一節內。

內部審計

內部審計功能之主管向董事會主席及審核委員會匯報。內部審計功能一般就本集團風險管理及內部監控系統之充份性及有效性作出分析及獨立評估。

由內部審計功能編製之內部審計計劃及內部審計審閱報告已提交審核委員會及董事會審閱。

內幕消息披露政策

董事會由二零一三年一月一日起就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

ACCOUNTABILITY AND AUDIT *(CONTINUED)*

Risk Management and Internal Control *(continued)*

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as co-ordinated by the IA Function. The result and findings are reported to the Chairman of Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 48b to the consolidated financial statements and under the "Principal Risks and Uncertainties" section contained in the Directors' Report on pages 74 and 75.

Internal Audit

The Head of IA Function reports to the Chairman of the Board and the Audit Committee. The IA Function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

The internal audit plans and internal audit review reports were prepared by the IA Function and issued to the Audit Committee and the Board for review.

Policy on Disclosure of Inside Information

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") effective on 1st January, 2013 with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the Directors and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.

企業管治報告
CORPORATE GOVERNANCE REPORT

問責及核數*(續)*

ACCOUNTABILITY AND AUDIT *(CONTINUED)*

外聘核數師之酬金

External Auditor's Remuneration

於年內，已支付予本集團外聘核數師之酬金載列如下：

During the year, the remuneration paid to the Group's external auditor is set out as follows:

向本集團提供之服務	Services rendered for the Group	千港元 HK$'000
核數服務	Audit services	4,980
非核數服務(包括審閱遵守職業退休計劃條例，以及審閱中期業績及持續關連交易)	Non-audit services (including review of compliance of Occupational Retirement Scheme Ordinance, and review of interim results and continuing connected transactions)	986
總計	Total	5,966

與股東之溝通

COMMUNICATION WITH SHAREHOLDERS

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM and personally chairs the meeting to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.

企業管治報告
CORPORATE GOVERNANCE REPORT

與股東之溝通*(續)*

於年內，二零二零年股東週年大會於二零二零年六月一日舉行。董事出席二零二零股東週年大會之出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會已於二零一二年四月制定一套股東通訊政策及其後於二零一五年十二月作出更新。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳秘書商務有限公司查詢。

COMMUNICATION WITH SHAREHOLDERS *(CONTINUED)*

During the year, the 2020 AGM was held on 1st June, 2020. The attendance record of the Directors at the 2020 AGM is set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

The Board has established a shareholders' communication policy in April 2012, and subsequently updated in December 2015. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Secretaries Limited, the share registrar of the Company, for any questions about their shareholdings.

企業管治報告
CORPORATE GOVERNANCE REPORT

股息政策

董事會已採納於二零一九年一月一日起生效的股息政策。本公司之股息政策旨在為其股東提供合理及可持續回報，同時維持財務狀況穩定，使本公司得以把握任何不時之投資及擴張機遇。

董事會可按年宣派或建議股息及／或宣派中期股息或特別股息。經考慮本公司及本集團營運業績、累計及未來盈利、資產負債、流動資金狀況、資本承諾要求及未來擴張計劃以及整體經濟狀況及可能影響本公司及本集團財務表現及狀況的外在因素後，董事會方可建議或宣派股息。此外，由於本公司為一間控股公司，董事會亦將考慮自其附屬公司、聯營公司及合營企業收取的股息，原因是本公司派付股息的能力取決於自該等附屬公司、聯營公司及合營企業收取的股息。

董事會將定期檢討股息政策並在必要時修訂及／或修改股息政策。

DIVIDEND POLICY

The Board has adopted the Dividend Policy effective on 1st January, 2019. The Company's Dividend Policy aims at providing reasonable and sustainable returns to its Shareholders whilst maintaining a position of financial stability which allows the Company to take advantage of any investment and expansion opportunities that may arise from time to time.

The Board may declare or propose dividends on an annual basis and/or may declare interim dividends or special dividends. Proposal or declaration of dividends by the Board is subject to consideration of the Company's and the Group's operating results, accumulated and future earnings, gearing, liquidity position, capital commitment requirement and future expansion plan as well as general economic conditions and external factors that may have impact on the financial performance and position of the Company and the Group. In addition, as the Company is a holding company, the Board will also consider the dividends received from its subsidiaries, associates and joint ventures as the ability to pay dividends by the Company is dependent on the dividends received from those subsidiaries, associates and joint ventures.

The Board will regularly review the dividend policy and will amend and/or modify the dividend policy if necessary.

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

CORPORATE GOVERNANCE ENHANCEMENT

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

承董事會命

主席
李成輝

香港，二零二一年三月十九日

On behalf of the Board

Lee Seng Hui
Chairman

Hong Kong, 19th March, 2021

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

方針及策略

天安中國投資有限公司(「本公司」)秉承為股東提供長期、可持續之價值創造的信念。我們深明作出之選擇將對業務所在的社區帶來影響，及我們應該使有關影響屬正面的。本公司採納可持續發展政策，該政策涵蓋我們於僱傭及勞工措施、商業誠信、環境及社區等領域之原則。我們亦會致力將該等原則作為我們實踐及管治的一部份，致力為社會及環境之可持續性發展作出貢獻。

本公司之董事會(「董事會」)對本公司有關環境、社會及管治(「環境、社會及管治」)議題方面之策略及報告有全面責任，並已檢討本集團的風險管理及內部監控系統之效能，以識別、評估及管理各項業務及活動的風險，包括環境、社會及管治的相關風險。根據本公司高級管理層、附屬公司的相關管理層及外聘核數師的評估，董事會認為有關系統有效且足夠。

本報告概述截至二零二零年十二月三十一日止年度對本集團及其持份者重要之環境、社會及管治議題之可持續發展舉措及已選定的關鍵績效指標(「關鍵績效指標」)。本報告用作補充本年報內其他部份所披露之資料，並已於二零二一年三月十九日獲董事會批准。

APPROACH AND STRATEGY

Tian An China Investments Company Limited ("Company") believes in delivering long term, sustainable value creation to our shareholders. In doing so, we recognise that the choices we make will have an impact on the communities in which we carry on our business and we should make such impact a positive one. The Company has adopted a Sustainability Policy which covers our principles in the area of employment and labour practices, business integrity, the environment and the community and we shall endeavour to embrace these principles as part of our practice and governance to contribute to the sustainable development of society and the environment.

The board of directors of the Company ("Board") has overall responsibility for the Company's strategy and reporting in respect of Environmental, Social and Governance ("ESG") issues and has reviewed the effectiveness of the Group's risk management and internal control systems, which are put in place to identify, evaluate and manage the risks of different businesses and activities, including the ESG-related risks. Based upon the assessments made by the Company's senior management, subsidiaries' respective management and the external auditors, the Board considered that such systems are effective and adequate.

This report outlines the Group's sustainability initiatives and selected Key Performance Indicators ("KPI") that are material to the Group and its stakeholders on ESG issues for the year ended 31st December, 2020. This report supplements information disclosed elsewhere in this annual report, and was approved by the Board on 19th March, 2021.

報告範圍

所涉範疇及層面乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄二十七所載之「環境、社會及管治報告指引」(「環境、社會及管治指引」)而編製。

REPORTING SCOPE

The subject areas and aspects are presented based on the "Environmental, Social and Governance Reporting Guide" ("ESG Guide") as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

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重要性評估及持份者參與

根據環境、社會及管治指引各項於可持續發展範圍內之環境及社會議題中，以下為被認為對本集團重大及相關之議題清單。優先次序乃根據管理層意見及持份者參與之結論來設定。我們定期透過會議、活動以及其他溝通及反饋渠道讓主要持份者參與日常營運。經抽樣調查不同部門員工及項目經理以了解他們對環境、社會及管治各層面之相關性及重要性之具體觀點。根據管理層評估及調查結果，本報告披露之相關層面及關鍵績效指標載列如下：

MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

Amongst various environmental and social issues based on the ESG Guide within the scope of sustainability, the below are the list of issues that are considered to be material and relevant to the Group. The priorities are set based on management's view as well as conclusions from stakeholders' engagement. We regularly engage key stakeholders in daily operations through meetings, events, and other communications and feedback channels. A survey was conducted with a sampling of staff selected from various departments and project managers to understand their specific views on the relevance and materiality of various ESG aspects. Based on management's assessment as well as the survey results, the aspects and KPIs relevant for this report's disclosure are set out as follows:

重大相關議題

供應鏈管理(層面B5)一般披露，關鍵績效指標B5.2
產品責任(層面B6)一般披露，關鍵績效指標B6.4、B6.5
反貪污(層面B7)一般披露，關鍵績效指標B7.2

Material and relevant issues

Supply chain management (Aspect B5) general disclosure, KPI B5.2
Product responsibility (Aspect B6) general disclosure, KPI B6.4, B6.5
Anti-corruption (Aspect B7) general disclosure, KPI B7.2

其他相關議題

排放物(層面A1)一般披露，關鍵績效指標A1.1、A1.5、A1.6
資源使用(層面A2)一般披露，關鍵績效指標A2.1、A2.3
環境及天然資源(層面A3)一般披露，關鍵績效指標A3.1
僱傭(層面B1)一般披露，關鍵績效指標B1.1
健康與安全(層面B2)一般披露
發展及培訓(層面B3)一般披露，關鍵績效指標B3.1、B3.2
勞工準則(層面B4)一般披露
社區投資(層面B8)一般披露，關鍵績效指標B8.1、B8.2

Other relevant issues

Emissions (Aspect A1) general disclosure, KPI A1.1, A1.5, A1.6
Use of resources (Aspect A2) general disclosure, KPI A2.1, A2.3
The environment and natural resources (Aspect A3) general disclosure, KPI A3.1
Employment (Aspect B1) general disclosure, KPI B1.1
Health and safety (Aspect B2) general disclosure
Development and training (Aspect B3) general disclosure, KPI B3.1, B3.2
Labour standards (Aspect B4) general disclosure
Community investment (Aspect B8) general disclosure, KPI B8.1, B8.2

上文未提及之所有其他關鍵績效指標層面被認為無需披露。

All other aspects of KPI not mentioned above were concluded to be not relevant for disclosure.

以下環境、社會及管治議題乃根據聯交所環境、社會及管治指引之條文分類呈列。

The following ESG issues are presented based on the classification of provisions by the Stock Exchange's ESG Guide.

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A. 環境議題

本集團之可持續發展政策包括我們針對環境議題之一貫方針。我們致力於：

- 遵守相關法律及法規，並以超越最低要求為目標；
- 阻止／減少廢氣及溫室氣體排放、水及土地之排污，以及有害及無害廢棄物之產生；
- 有效使用資源，包括能源、水及其他原材料；
- 減低本集團之業務對環境及天然資源造成之影響；及
- 讓我們的員工、客戶及合作夥伴參與以推廣環境可持續發展之商業常規，並持續重新評估我們的程序以減低對環境之影響。

本集團之主要業務活動為在中國內地開發住宅、別墅、辦公樓及商用物業、物業投資及物業管理，以及在香港之物業投資及物業管理。我們的物業發展項目之建築相關工程外判予獨立承包商，該等承包商受多種相關環境法律及法規所規限，包括有關廢氣及溫室氣體排放、水及土地之排污、有害及無害廢棄物之產生、有效使用能源、水及其他原材料、噪音污染控制、空氣污染控制、水污染控制、排污系統及廢物處理之法律及法規。我們與承包商緊密合作，實現具創意、優雅及綠色設計，同時兼容並對我們的環境及社會責任保持敏感度。

根據持份者參與之結論及管理層意見，本報告並無包括所有環境的關鍵績效指標之披露，因該等披露被認為非重大或非相關。相反，我們已就一般做法及工作方面作出討論，以減少本集團在不同範疇的環境足跡。

A. ENVIRONMENTAL ISSUES

The Group's Sustainability Policy encompasses our general approach towards environmental issues. We endeavour to:

- observe relevant laws and regulations and aim to go beyond minimum requirements;
- prevent/minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste;
- make efficient use of resources, including energy, water and other raw materials;
- minimise the impact of the Group's activities on the environment and natural resources; and
- engage our staff, customers and partners to promote environmentally sustainable business practices and constantly re-assess our processes to minimise environmental impact.

The Group's principal business activities are the development of apartments, villas, office buildings and commercial properties, property investment and property management in Mainland China, as well as property investment and property management in Hong Kong. The construction-related works for our property development projects are outsourced to independent contractors who are subject to various relevant environmental laws and regulations, including those relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous waste, efficient use of energy, water and other raw materials, noise pollution control, air pollution control, water pollution control, sewage drainage system and waste treatment. We work closely with our contractors to achieve creative, elegant and green designs while being compatible and sensitive to our environmental and social responsibilities.

This report does not include the disclosure of all the environmental KPIs as they are not considered material or relevant as a conclusion of our stakeholders' engagement as well as management's view. Instead, we have discussed our general approach and effort to reduce the Group's environmental footprint in various aspects.

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

A. 環境議題*(續)*

排放物(層面A1)

本集團並不涉及任何製造業活動及直接參與建築工程。本集團直接產生之排放物僅限於香港及中國內地之78(二零一九年：76)輛行政人員汽車。該等車輛僅供高級員工之本地差旅及招待所需。因此，相對於本集團之資產及員工規模，此排放量及使用量均微不足道。

除了聘請之承包商(彼等受其環境數據及管理所規管)產生之排放物、有害及無害廢棄物，由我們直接業務所產生之其他排放物大多屬「次級」基準，因差旅不頻繁，以及辦公室營運亦絕少產生有害及無害廢棄物。

就物業發展業務而言，我們遵守相關國家及地區法律和法規，如《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中華人民共和國環境空氣質量標準》、《中華人民共和國聲環境質量標準》等。本集團嚴格監管及監督我們的承包商以超越相關法律及法規之最低要求，避免在我們的項目中產生違規行為。於二零二零年，本公司就上述環境層面並無重大違反相關法律及法規。

物業投資及物業管理業務主要於中國內地及香港之項目辦事處營運。為配合我們減少廢氣及溫室氣體排放之政策，大多數城市之辦事處均配備視像會議設施，以減少直接會面之需求，並盡可能減少業務差旅。僅有一少部份之僱員出差。概無有關此層面之相關法律及法規適用於我們之業務。

A. ENVIRONMENTAL ISSUES *(CONTINUED)*

Emissions (Aspect A1)

The Group is not involved in any manufacturing activities and direct participating in construction works. Emissions produced directly by the Group only related to the 78 (2019: 76) executive passenger vehicles in Hong Kong and Mainland China. These are used for senior staff's local travel only as well as for entertainment. It is therefore that the scale and usage are immaterial given the size of the Group's assets and staff.

Except for the emissions, hazardous and non-hazardous wastes generated by our engaged contractors, which will be subject to their own environmental statistics and management, the other emissions produced by our direct businesses are mostly on a "second degree" basis as incurred during occasional business travels which is infrequent and the hazardous and non-hazardous wastes are also very rarely produced by our office operations.

For the property development business, we keep track of the relevant national and regional laws and regulations, such as the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Environmental Impact Assessment, the Ambient Air Quality Standards of the People's Republic of China, the Environmental Quality Standard for Noise of the People's Republic of China, etc. The Group strictly monitors and supervises our contractors to go beyond the minimum requirements of the relevant laws and regulations and avoid the violation made in our projects. During 2020, the Company has no material violation of the relevant laws and regulations in relation to above environmental aspects.

The activities of the property investment and property management businesses are mostly carried out locally in project offices in Mainland China and Hong Kong. In line with our policy to minimise air and greenhouse gas emissions, the offices in most cities are equipped with video conferencing facilities to minimise the need for face to face meetings and keep business travelling to a minimum. Only a small percentage of employees travel for business is noted. There are no relevant laws and regulations applicable to our business on this aspect.

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A. 環境議題*(續)*

資源使用(層面A2)及環境及天然資源(層面A3)

我們已採取一系列的內部監控政策及程序以提高資源消耗(包括能源、水及紙張)的效益。由於本集團擁有1,337(二零一九年：1,427)名員工，我們消耗大量電力及紙張，為有效使用該等資源，我們期望發展業務時盡量減少對環境之影響。耗水量主要有關員工或其個人衛生之消耗，故於我們之業務並不重大。

有關節能及減少用紙之環境保護指引已在總辦事處及項目辦事處供全體員工傳閱。例如，提醒員工於下班、午膳或外出辦公時間及於任何可能之地方隨手關燈及關掉設備。於決定購置設備時，以節能辦公室設備為首選。於二零二零年，本集團之總用電量約18.7(二零一九年：28.5)百萬千瓦時。

自二零一四年十二月起，本集團內部開始推廣及實施董事會文件電子系統，於節約用紙之同時，容許本公司董事隨時隨地使用便攜式電子裝置從網上獲取會議文件，以提高董事會效率。

本集團內已實施以下業務流程，以提升效率及減少用紙：

- 電子銀行結單；
- 辦公室設備及用品之回收計劃；及
- 內部電子行政管理及溝通平台。

A. ENVIRONMENTAL ISSUES *(CONTINUED)*

Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3)

We have adopted a series of internal control policies and procedures to enhance the efficiency in consumption of resources including energy, water and paper. With 1,337 (2019: 1,427) staff across the Group, we consume considerable amounts of electricity and paper and with the efficient use of such, we hope to minimise our impact on the environment whilst we grow our businesses. Water consumption is not material to our business as it relates mainly to the personal consumption of our staff or for their personal hygiene.

Environmental protection guidelines in relation to energy savings and reduction in paper consumption are circulated to all staff at head office and project offices. For instance, staff are reminded to switch off lights and equipment after work, during lunch break or during the time working outside the office and wherever possible. Energy efficient office equipment is always preferred in making purchase decisions. During 2020, the Group's total electricity consumption was approximately 18.7 (2019: 28.5) million kWh.

Since December 2014, electronic board paper systems have been promoted and implemented throughout the Group, allowing our directors of the Company to access meeting papers online anytime, anywhere with the use of portable electronic devices, improving Board efficiency whilst saving papers.

Throughout the Group, the following business processes were implemented to improve efficiency and to reduce paper usage:

- electronic bank statements;
- recycling schemes of office equipments and supplies; and
- internal electronic administration and communication platform.

環境、社會及管治報告
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A. 環境議題*(續)*

資源使用(層面A2)及環境及天然資源(層面A3) *(續)*

就物業發展業務而言，本集團通過嚴格控制承包商實施多項環境保護管理措施，以鼓勵及實施綠色設計。承包商須遵守有關法律及法規並須：

- 定期對施工場地灑水，減少灰塵；
- 進出工地時清洗汽車及貨車；
- 安裝臨時噪音屏障及嚴格遵守營業時間；
- 建造廢水收集管道及水池以收集家居及建築廢水以確保有害廢水妥善排放；
- 分隔可回收及不可回收建築廢物，及確保該等廢物得到妥善處理；及
- 要求使用節能系統及設施，如太陽能電池板、LED燈、電子感應器系統、雙層玻璃窗、具備隔熱材料及自然採光概念之外牆等，以符合我們綠色設計的理念。

A. ENVIRONMENTAL ISSUES *(CONTINUED)*

Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3) *(continued)*

For the property development business, the Group encourages and implements the green design by strictly control the contractors to implement various environmental protection management measures. The contractors are requested to comply with the relevant laws and regulations and are required to:

- sprinkle the construction sites regularly to reduce the dust raising;
- wash the cars and trucks when entry in and out the sites;
- install temporary noise barriers and strictly follow operation hours;
- build waste water collection pipes and pools to collect household and construction waste water and ensure that hazardous waste water is properly discharged;
- separate recyclable and non-recyclable construction wastes and ensure they are properly treated; and
- request to use energy saving systems and facilities, such as solar panel, LED light, electric sensor system, double layer glass window, external wall with thermal insulating material and natural lighting concept, etc, in order to meet our green design idea.

環境、社會及管治報告
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A. 環境議題*(續)*

資源使用(層面A2)及環境及天然資源(層面A3) *(續)*

就物業投資及物業管理業務而言，環保方案於營運及維修工作中經常獲考慮及於可能／適當時實施。

該等方案包括：

- 在屋頂使用太陽能電池板，以產生潔淨能源支援運作；
- 安裝感應器，在不使用時自動關掉照明及空調；
- 用LED燈代替耗能燈；
- 使用較佳隔熱效果之雙層玻璃窗，以減少能源消耗；
- 視乎情況使用再生水進行廁所沖洗；
- 在當眼位置放置回收箱，以鼓勵我們的員工及客戶之廢物分類意識；及
- 定期檢查照明、空調及水管系統，防止天然資源之流失。

除上文所述者外，本集團之業務對環境及天然資源並無直接影響。

A. ENVIRONMENTAL ISSUES *(CONTINUED)*

Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3) *(continued)*

For the property investment and property management businesses, eco-friendly options are often considered and where possible/appropriate are implemented in operations and maintenance works.

These include:

- use of solar panels on the roof top to generate clean energy in supporting operation;
- install sensors to turn off lighting and air-conditioning automatically when not in use;
- replace energy wasting lights with LED lights;
- use of double layer glass window for better thermos-insulating effects to reduce energy consumption;
- use of reclaimed water for toilet flushing where appropriate;
- place the recycling bins in the prominent place to encourage waste separation awareness amongst our staff and customers; and
- check the lighting, air-conditioning and water pipe systems regularly to prevent the lost of natural resources.

Except for the abovementioned, the Group's business has no direct impact on the environment and natural resources.

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B. 社會議題

僱傭、健康與安全及勞工準則（層面B1、B2、B4）

本公司主要為投資控股公司，其附屬公司經營範圍涉及在中國內地開發住宅、別墅、辦公樓及商用物業，物業投資及物業管理，以及在香港之物業投資及物業管理。人才為我們最重要資產，以推動本公司之長期發展及可持續發展。本集團之僱傭政策如下：

- 遵守相關法律及法規；
- 作為平等機會僱主，在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視，以及其他員工待遇及福利方面實施公平措施；
- 為僱員提供安全、健康及優質的工作環境，保障彼等免受職業性危害；
- 提倡員工良好工作生活平衡；
- 投資於員工之培訓及專業發展，以提升彼等履行工作職責之知識及技能；
- 保持與員工公開對話，促進具透明度之雙向溝通；及
- 防止童工及強制勞工。

B. SOCIAL ISSUES

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4)

The Company is substantially an investment holding company and with subsidiaries involve in the development of apartments, villas, office buildings and commercial properties, property investment and property management in Mainland China, as well as property investment and property management in Hong Kong. Our people are our most important assets that drive the long term development and sustainability of the Company. The Group's policy on employment is as follows:

- observing relevant laws and regulations;
- being an equal-opportunity employer, implementing fair practices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare for our staff;
- providing a safe, healthy and quality workplace and protecting employees from occupational hazards;
- promoting a good work-life balance for staff;
- investing in training and professional development of our staff for the purpose of improving their knowledge and skills for discharging duties at work;
- maintaining an open dialogue with our staff, facilitating a transparent two-way communication; and
- preventing child and forced labour.

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

B. 社會議題*(續)*

僱傭、健康與安全及勞工準則(層面B1、B2、B4)*(續)*

本集團於中國內地之員工僱傭受《中華人民共和國勞動法》及《中華人民共和國勞動合同法》規限。而於香港之員工僱傭則受《僱傭條例》、《最低工資條例》及《僱員補償條例》規限。本集團並不知悉存在違反上述相關法規之情況。

我們之薪酬及福利(包括工作時數、假期及福利)需較業界之其他同業有競爭力，且普遍超過相關法規規定之最低要求。鑒於我們之業務性質、工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。

有關本集團人力資源之進一步資料亦於董事會報告第94頁之「僱員及培訓」一節內詳述。

本集團致力為員工提供安全舒適之工作環境。再者，我們亦定期向員工提供促進良好工作生活平衡等福利計劃。

於二零二零年十二月三十一日，本集團於中國內地、香港及澳洲共聘用1,337(二零一九年：1,427)名員工。

員工數目分類

B. SOCIAL ISSUES *(CONTINUED)*

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4) *(continued)*

In Mainland China, staff employment is subject to the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China. In Hong Kong, the Group's employment of staff is subject to the Employment Ordinance, the Minimum Wage Ordinance, as well as the Employee's Compensation Ordinance. The Group has no known non-compliance with the above relevant regulations.

Our compensation and benefits (including working hours, rest periods and welfare) need to be competitive with other peers in the similar sectors and in general exceeds the minimum as required by the relevant regulations. Owing to the nature of our businesses, work related injuries, occupational health issues and the incurrence of child labour are not significant risk factors.

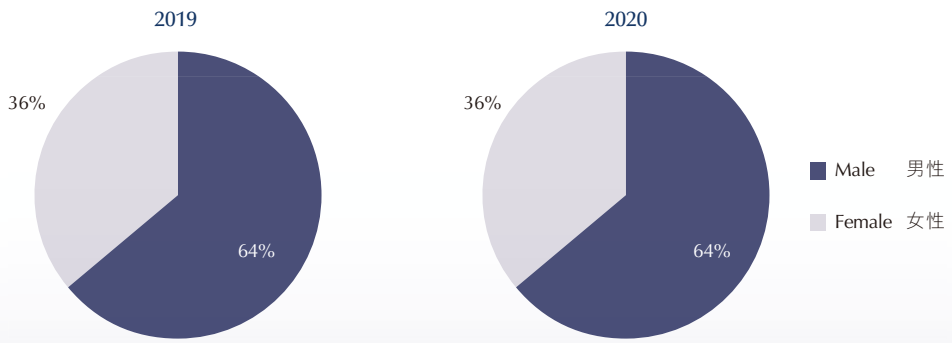
Further information on the Group's human resources is also detailed in the section headed "Employee and Training" contained in the Directors' Report on page 94.

The Group endeavours to provide a safe and pleasant working environment for our staff. On top of this, well-being programs such as those promoting a good work-life balance are regularly offered to staff.

As at 31st December, 2020, the Group employs a total of 1,337 (2019: 1,427) staff in Mainland China, Hong Kong and Australia.

Number of staff breakdown

按性別劃分
By Gender



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

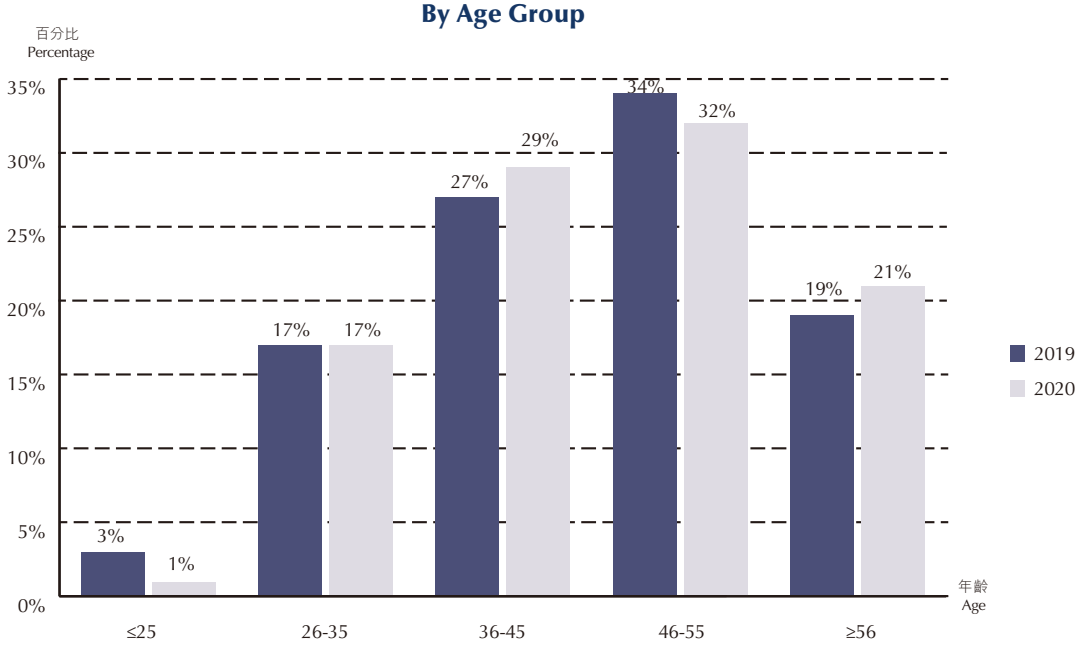
B. 社會議題*(續)*

B. SOCIAL ISSUES *(CONTINUED)*

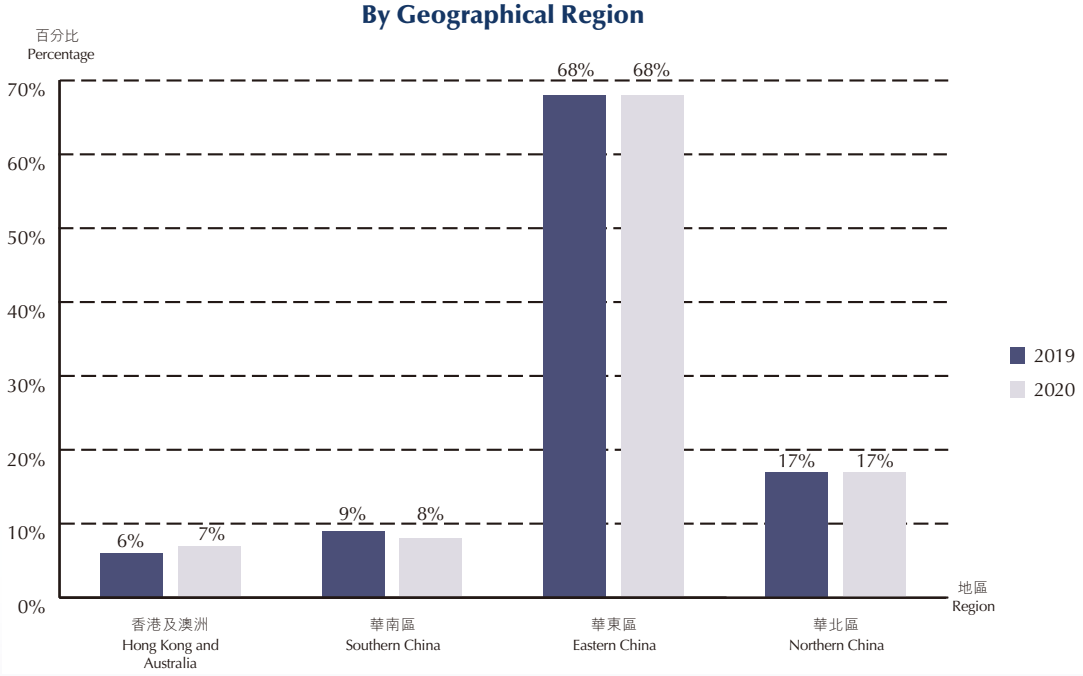
僱傭、健康與安全及勞工準則(層面B1、B2、B4)*(續)*

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4) *(continued)*

按年齡組別劃分
By Age Group



按地區劃分
By Geographical Region



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

B. 社會議題*(續)*

發展及培訓(層面B3)

本集團致力在公司內培養持續學習之文化。重點投放在員工培訓方面，而該類培訓之定制目的為讓員工掌握與工作相關之所需知識及技能及建立人才庫。管理層與專業培訓師共同設計培訓課程以滿足工作環境之需求。所設定之培訓內容及主題涵蓋我們業務之核心範疇。管理層發展舉措目前包括第二語言訓練、防止賄賂、破產法、資料私隱、技術技能、債務收取技巧、產品知識、電腦技能、客戶服務技巧、溝通及投訴處理課程。我們向管理及督導級員工提供研討會，藉此促進僱員之職業發展。我們亦有專為管理級員工而設就職業發展、團隊建立及人事管理技巧之研討會。

除內部培訓外，本集團亦為員工提供學習資助，供其於工餘時間增進知識。於二零二零年，本集團員工培訓總共達3,984(二零一九年：5,000)小時。

培訓時數分類

B. SOCIAL ISSUES *(CONTINUED)*

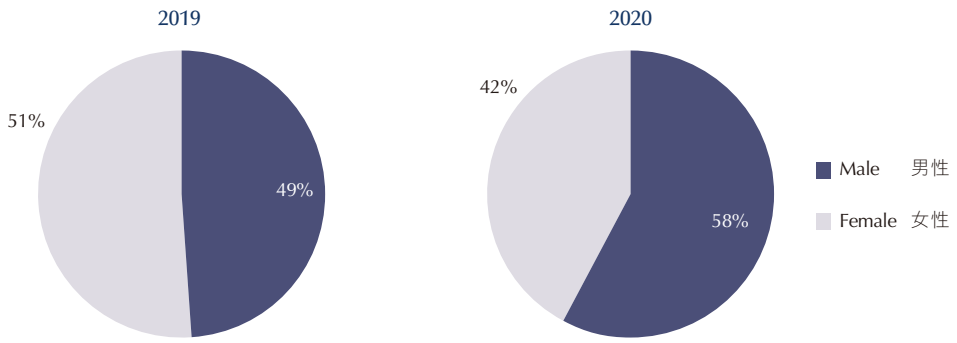
Development and Training (Aspect B3)

The Group is committed to fostering a culture of continuous learning in our organisation. Heavy emphasis is placed on staff training which is tailored to equip our workforce with the necessary knowledge and skills relevant for their work, as well as to build our talent pool. Management is involved, together with professional trainers, in designing training programmes to meet the demands of the workplace. Training content and topics are set to cover the key aspects of our operations. Management development initiatives currently include courses on the second language training, prevention of bribery, bankruptcy laws, data privacy, technical skills, debt collection skills, product knowledge, computer skills, customer service techniques, communication and complaints handling. Workshops for managerial and supervisory staff are provided and are intended to enhance our employees' career development. There are also workshops specifically for managerial staff on career development, team building and people management skills.

On top of internal training, the Group also provides a study subsidy for staff to advance their education outside of office works. During 2020, staff training across the Group amounted to 3,984 (2019: 5,000) hours in total.

Training hours breakdown

按性別劃分
By Gender



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

B. 社會議題*(續)*

發展及培訓(層面B3)*(續)*

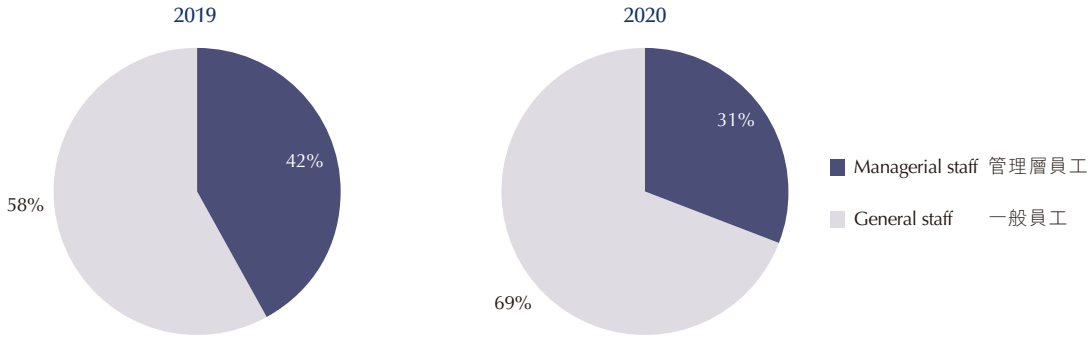
培訓時數分類(續)

B. SOCIAL ISSUES *(CONTINUED)*

Development and Training (Aspect B3) *(continued)*

Training hours breakdown (continued)

按等級劃分
By Grade



供應鏈管理(層面B5)

本集團之主要業務供應商包括設計師、承包商、建築商、建築材料供應商、銷售及租賃代理、服務供應商、資訊科技及通訊、法律及其他業務服務供應商以及辦公室用品供應商。彼等之價格、適用性及信譽乃聘請及採購決策之主要因素。

本集團僅聘請在相關範疇及建築工程水準方面具備相關資格之本地承包商。至少三名潛在獨立承包商及供應商會參與或被邀請進行建築工地項目招標，而我們在招標過程中進行評估及篩選。我們有明確界定選擇合適承包商及供應商之政策，通過檢查其註冊許可證、資格水平、相關經驗及我們的項目規模。該等承包商及供應商乃基於良好往績記錄、信譽而被精心挑選，並須進行基準測試、審核及輪換。

Supply Chain Management (Aspect B5)

The Group's main business suppliers include designers, contractors, constructors, construction material suppliers, sales and leasing agents, services providers, providers of information technology and communication, legal and other business services as well as vendors for office supplies. Their prices, suitability and reputation are the main factors in engagement and procurement decision making.

The Group only engages local contractors with possession of relevant qualification in relevant aspect and level of the construction works. At least three independent potential contractors and suppliers would make or be invited to make the tender for site projects and we conduct tendering procedures on the assessment and selection. We have well defined policies on selecting of suitable contractors and suppliers by checking their registered licenses, qualification level, relevant experience and our project size. Those contractors and suppliers are selected carefully based on track record of good practices, reputation and are subject to benchmarking, audits and rotation.

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

B. 社會議題*(續)*

供應鏈管理(層面B5)*(續)*

為確保建築工程、產品及服務供應的質素，我們的施工以及產品及服務供應合約一般包含質量及完工時間的保證。承包商亦須負責嚴密監察及監督建築工程。我們的工程部門密切監管及監督施工過程中之成本控制及施工進度，以及定期進行現場檢查及嚴格質量控制程序。本集團根據合同規定的產品及服務質素既定程序對供應商進行評估及篩選。我們亦就職業安全、良好的環境工序及社會責任對承包商及供應商設立規定，以確保彼等不違反中國內地之相關法律及法規。

產品責任(層面B6)

就中國內地之物業發展業務而言，我們的項目遵循省及中央政府公佈物業質量之相關指引、法律及法規。我們的項目工程師定期檢查建築材料及建築工程以確保建築商嚴格遵守相關國家法律及法規，建設具合理質素及安全之建築，並達致可接受之可靠水平。於二零二零年，並未發現不符合上述法律或法規之情況。

就物業租賃及管理服務而言，本集團加強設施及設備，以提高服務質素。我們致力與客戶保持密切關係及使客戶滿意。

由於物業發展業務之性質涉及高價格產品，信譽風險監測及預防措施至為重要。我們已採取多項措施，盡量減低風險。對物業質量之結果及反應作及時的監控。本集團提供全面售後服務，包括處理客戶投訴及監督已發展物業之維修及持續保養。於保修責任期內，我們將缺漏事項轉交予我們的工程部門或承包商，以跟進買方報告之所有不合標準的工程，而獲聘之承包商亦誠如上文所述須受嚴格監督。

B. SOCIAL ISSUES *(CONTINUED)*

Supply Chain Management (Aspect B5) *(continued)*

In order to ensure the quality of the construction works, products and services supply, our construction as well as products and services supply contracts typically contain warranties for quality and completion time. The contractors are also responsible to supervise and monitor the construction works seriously. Our engineering department regulates and monitors the cost control and construction progress closely during construction with periodic on-site inspection and stringent quality control procedures. The suppliers are required to be evaluated and screened by the Group based on established procedures for the quality of products and services as prescribed by the contracts. We also set out provisions to the contractors and suppliers for occupational safety, good environmental practices and social responsibility and ensure they have no violation of the relevant laws and regulations of Mainland China.

Product Responsibility (Aspect B6)

For the property development business in Mainland China, our projects follow the relevant guidelines, laws and regulations on property quality announced by the provincial and Central governments. Our project engineers regularly inspect the building materials and construction works so as to ensure the constructors strictly abide by the relevant national laws and regulations to construct reasonable quality and safety building and meet the acceptable reliability level. During 2020, there were no known cases of non-compliance with the above laws or regulations.

For the property rental and management services, the Group enhances our facilities and equipment to improve service quality. We endeavour to maintain a close relationship with our customers and pursue customers' satisfaction.

Owing to the nature of the property development business where a high price product is involved, reputational risk monitoring and preventions are of utmost importance. We have various measures in place to minimise risks. Results and response to property quality are monitored on a timely basis. The Group provides comprehensive after-sale services including handling customer complaints and supervising the repair and ongoing maintenance of the properties developed. During the defect liability period, we forward the defect to our engineering department or contractors to follow up all the substandard works reported by the purchasers. Contractors engaged for construction are tightly monitored as discussed above.

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

B. 社會議題*(續)*

產品責任(層面B6)*(續)*

就物業租賃及管理服務業務而言，我們每個項目之物業管理處均設有接待處。我們密切關注客戶之不滿，並將投訴轉交相關部門跟進。於二零二零年，投訴率低且大部份投訴人接受或對我們的答覆表示滿意。本集團竭力及時回應租戶提出之問題及投訴。

就於中國內地及香港為物業買家及租戶提供服務而言，我們高度重視保護客戶資料私隱。我們已制定了措施和明確指引，以確保客戶的相關資料得到保障，防止他人未經授權或意外獲取、處理或刪除，並透過適當實體、電子及管理措施實施適當級別的安全保障以保護及保障客戶個人資料。此外，我們的員工手冊要求員工將客戶資料保密及闡明處理客戶資料之適當程序。

反貪污(層面B7)

本集團已設立舉報者政策，以便僱員直接向高級管理層報告任何不法行為、任何貪污事件、逃避內部監控、不正確或不妥當之財務或其他報告事宜。本集團定期向僱員傳達此政策及載於本集團員工手冊內，方便僱員輕鬆查閱及提醒員工舉報意識。於二零二零年，並未發現不符合上述法律或法規之情況。

社區投資(層面B8)

我們致力為客戶精益求精，並透過鼓勵員工參與慈善及社會服務，承擔良好企業公民為社區作出貢獻之責任。

在香港，我們於二零二零年六月參與了「饑饉一餐」以及於二零二零年九月參與了慈善月餅活動。該等志願活動錄得積極主動的參與。我們期望透過義工活動幫助社區內的弱勢社群，如低收入長者、獨居長者、兒童教育、環境保育等，向彼等獻出我們的關懷及關注。

我們於二零二零年合共捐出66,000港元(二零一九年：14,000港元)予慈善機構。

B. SOCIAL ISSUES *(CONTINUED)*

Product Responsibility (Aspect B6) *(continued)*

For the business of property rental and management services, we have a reception desk in property management office for each project. We pay close attention to the customer dissatisfaction and forward the complaint to relevant departments for follow-up. During 2020, the complaint rate is low and most of the complainants accepted or were satisfied with our replies. The Group put the best effort to response instantly to the problem and complaint submitted by the tenant.

Servicing the property purchaser and tenant in Mainland China and Hong Kong, we place a very high priority to uphold the customer data privacy. Measures and clear guidelines are in place to ensure customer's relevant data are protected against unauthorised or accidental access, processing or erasure. Appropriate levels of security protection were implemented by appropriate physical, electronic and managerial measures to safeguard and secure customer's personal data. In addition, our Employee Manual requires employees to keep confidential of the information which includes customer information and states the proper procedures of handling customer data.

Anti-corruption (Aspect B7)

A Whistle Blower Policy has been established to facilitate employees' direct reporting of any unlawful conduct, any incident of corruption, avoidance of internal controls, incorrect or improper financial or other reporting to senior management. This policy is either circulated to employees periodically or included in the Employee Manual of the Group to facilitate employees' easy access and refresh employees' awareness of reporting. During 2020, there were no known cases of non-compliance with the above laws or regulations.

Community Investment (Aspect B8)

We strive to excel for our customers and undertake the responsibility of a good corporate citizen contributing to the community by encouraging our staff to enroll in charity and social services.

In Hong Kong, we participated in Skip-A-Meal in June 2020 and Mooncakes for Charity in September 2020. The volunteering activities were recorded proactive participation. We hope that through the volunteer activities, we can help the underprivileged in the community, like low-income senior citizens, senior citizens living alone, children education, environmental conservation, etc, by offering our care and concern.

Total donations of HK$66,000 (2019: HK$14,000) were paid to charitable institutions during 2020.

董事會報告
DIRECTORS' REPORT

本公司之董事會(「董事會」)同寅謹將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呈覽。

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2020.

主要業務

本公司乃一間投資控股公司，其主要附屬公司、聯營公司及合營企業於二零二零年十二月三十一日之主要業務及詳情分別列於綜合財務報表附註50、51及52。

本集團於年內之收入主要來自中華人民共和國(「中國」)之業務。本集團截至二零二零年十二月三十一日止年度之收入及除稅前之溢利貢獻按主要業務列於綜合財務報表附註6。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries, associates and joint ventures as at 31st December, 2020 are set out in notes 50, 51 and 52 to the consolidated financial statements respectively.

The Group's revenue for the year was derived mainly from activities carried out in the People's Republic of China ("PRC"). The breakdown by principal activities of the Group's revenue and the contribution to profit before taxation for the year ended 31st December, 2020 is set out in note 6 to the consolidated financial statements.

業務審視

本集團業務的詳細回顧載列於董事總經理報告(「董事總經理報告」)第6頁內。本公司業務的未來發展載列於董事總經理報告第7頁。於年內以財務關鍵表現指標對本集團表現作出的分析於董事總經理報告及管理層討論及分析第4頁至第15頁提供。

BUSINESS REVIEW

Detailed review of the Group's business is set out in the Managing Director's Statement ("MDS") on page 6. Future development of the Company's business is set out in the MDS on page 7. An analysis of the Group's performance during the year using financial key performance indicators is provided in the MDS and Management Discussion and Analysis on pages 4 to 15.

主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The audit committee of the Company ("Audit Committee") reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group's business activities, changing external risks and the regulatory environment, and reports to the Board on the above.

董事會報告
DIRECTORS' REPORT

業務審視*(續)*

主要風險及不確定性*(續)*

財務風險

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險等。信貸風險乃客戶或交易方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註48b「財務風險管理目標及政策」內概述。

營運風險

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由本集團內部審計功能執行，並定期向董事會主席及審核委員會匯報。

不確定性

於回顧年度，本集團的業務及盈利能力的增長受中國宏觀經濟狀況的波動性及不確定性影響。政策修改、利率改變、準備金率變動、供求不平衡、房價指數及整體經濟狀況可能引致本集團之業務、財務狀況及業績重大調整。

BUSINESS REVIEW *(CONTINUED)*

Principal Risks and Uncertainties *(continued)*

Financial Risk

Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 48b "Financial Risk Management Objective and Policies" to the consolidated financial statements.

Operational Risk

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Internal Audit Function of the Group which reports regularly to the Chairman of the Board and the Audit Committee.

Uncertainties

The Group's business and profitability growth in the year under review are affected by the volatility and uncertainty of macro-economic conditions in China. The policy change, interest rate change, reserve requirement ratio change, demand-supply imbalance, house price indexes and the overall economic conditions may induce a material adjustment on the Group's business, financial position and results.

董事會報告
DIRECTORS' REPORT

業務審視*(續)*

環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關開發及管理房地產之環境保護法律及法規。本集團符合建築方面的噪音污染控制、空氣污染控制、污水排放系統及建築廢料處理的準則及標準，以及鼓勵本集團項目進行綠化。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

有關本集團對環境議題之進一步資料亦詳述於「環境、社會及管治報告」第60頁至第73頁內。

遵守法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

業績及股息

本集團之業績列於綜合損益表第104頁及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零二零年十二月三十一日止年度之中期股息每股20港仙(代替末期股息)(二零一九年中期股息(代替末期股息)：每股20港仙)，並將於二零二一年四月二十三日(星期五)或前後派付予於二零二一年四月九日(星期五)名列本公司股東名冊內之本公司股東(「股東」)。有關詳情列於綜合財務報表附註15。

BUSINESS REVIEW *(CONTINUED)*

Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for developing and managing the properties. The Group meets the criteria and standard of noise pollution control, air pollution control, sewage drainage system and construction waste treatment for construction as well as encourages to make green in our projects.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impacts of its operations on the environment. The environmental policies of the Group include minimising consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

Further information on the Group's environmental issues also detailed in the "Environmental, Social and Governance Report" on pages 60 to 73.

Compliance with Laws and Regulations

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

RESULTS AND DIVIDENDS

The results of the Group are set out in the consolidated statement of profit or loss on page 104 and in the accompanying notes to the consolidated financial statements.

The Board has declared an interim dividend of HK20 cents per share (in lieu of a final dividend) for the year ended 31st December, 2020 (2019 interim dividend (in lieu of a final dividend): HK20 cents per share) payable on or around Friday, 23rd April, 2021 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Friday, 9th April, 2021. Details are set out in note 15 to the consolidated financial statements.

董事會報告
DIRECTORS' REPORT

投資物業

於年內，本集團收購投資物業總值約2,022,000港元，而若干已竣工物業存貨價值為253,996,000港元轉為投資物業。本集團重估其所有投資物業截至年結日之價值，因重新估價而引致之虧損為111,860,000港元，並已於綜合損益表內確認。

上述事項及本集團投資物業於年內其他變動之詳情列於綜合財務報表附註18。

INVESTMENT PROPERTIES

During the year, the Group acquired investment properties totalling approximately HK$2,022,000 in value and certain inventories of completed properties to a value of HK$253,996,000 were transferred to investment properties. The Group revalued all of its investment properties as at the year end date. The deficit arising on the revaluation amounted to HK$111,860,000 and has been recognised in the consolidated statement of profit or loss.

Details of these and other movements in the investment properties of the Group during the year are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

於年內，本集團購入之物業、廠房及設備總值約58,420,000港元。

上述事項及本集團物業、廠房及設備於年內其他變動之詳情列於綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment totalling approximately HK$58,420,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

物業

本集團於二零二零年十二月三十一日之主要物業資料列於第27頁至第37頁。

PROPERTIES

Particulars of major properties of the Group as at 31st December, 2020 are set out on pages 27 to 37.

股本及已發行股份

本公司之股本於年內之變動詳情列於綜合財務報表附註37。

SHARE CAPITAL AND SHARES ISSUED

Details of movement in the share capital of the Company during the year are set out in note 37 to the consolidated financial statements.

債權證

於年內，本集團並無發行任何債權證。

DEBENTURES

The Group has not issued any debentures during the year.

股票掛鈎協議

於年內或本年度結束時，本公司並無訂立股票掛鈎協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

董事會報告
DIRECTORS' REPORT

借款

須於一年內償還或應要求下償還之銀行貸款及其他借款歸納於流動負債內。有關附息及免息借款之還款詳情分別列於綜合財務報表附註35及36。

BORROWINGS

Bank loans and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analysis of interest-bearing and interest-free borrowings are set out in notes 35 and 36 to the consolidated financial statements respectively.

董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

執行董事：
宋增彬
李成偉
勞景祐
杜燦生
馬申
（於二零二零年九月二十三日辭任）

非執行董事：
李成輝
鄭慕智

獨立非執行董事：
鄭鑄輝
金惠志
魏華生
楊麗琛

根據本公司組織章程細則(「組織章程細則」)第105(A)條，李成輝先生、宋增彬先生、杜燦生先生及楊麗琛女士將輪值退任，惟有資格並願膺選連任。

於年內及截至本報告日期止，出任本公司附屬公司董事會的全體董事名單可於本公司網站「企業管治」一節瀏覽。

DIRECTORS

The directors of the Company ("Directors") during the year and up to the date of this report were:

Executive Directors:
Song Zengbin
Patrick Lee Seng Wei
Edwin Lo King Yau
Tao Tsan Sang
Ma Sun
(resigned on 23rd September, 2020)

Non-Executive Directors:
Lee Seng Hui
Moses Cheng Mo Chi

Independent Non-Executive Directors:
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

In accordance with Article 105(A) of the articles of association of the Company ("Articles of Association"), Mr. Lee Seng Hui, Mr. Song Zengbin, Mr. Tao Tsan Sang and Ms. Lisa Yang Lai Sum shall retire from office by rotation and, being eligible, offer themselves for re-election.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year and up to the date of this report are available on the website of the Company under the "Corporate Governance" section.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料

執行董事

宋增彬，現年六十六歲，於二零零八年六月獲委任為本公司之副主席及非執行董事，並於二零一零年四月改任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。宋先生畢業於大連理工大學土木工程系，持有工程學碩士學位，並為一名國家註冊建造師。彼具有超過四十年工程及管理經驗，曾於設計院、多間大型國營公司及政府部門擔任高級職位，宋先生並由二零零三年起獲大連理工大學邀請為兼職教授。

李成偉，現年六十九歲，於一九九六年六月獲委任為本公司之執行董事，並分別於二零零四年二月及二零零五年十二月出任為本公司之主席及代理董事總經理。彼於二零零七年四月不再出任主席，並由本公司之代理董事總經理改任為董事總經理。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過三十年，彼於物業發展具豐富經驗。李先生為本公司之非全資附屬公司亞證地產有限公司(「亞證地產」)之主席及執行董事。彼為本公司主席李成輝先生之堂兄。

勞景祐，現年六十歲，於一九九九年八月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許秘書及特許管治專業人員。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司之主要股東聯合集團有限公司(「聯合集團」)及本公司之非全資附屬公司亞證地產之執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Song Zengbin, aged 66, was appointed the Deputy Chairman and a Non-Executive Director of the Company in June 2008 and was re-designated as an Executive Director of the Company in April 2010. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from the Civil Engineering Department of Dalian University of Technology with a Master's Degree in Engineering and is a state registered construction engineer. He has more than forty years of experience in the fields of engineering and management by serving in various senior roles in a design institute, several large state companies and municipal government. Mr. Song has also been invited as a guest professor for Dalian University of Technology since 2003.

Patrick Lee Seng Wei, aged 69, was appointed an Executive Director of the Company in June 1996 and became the Chairman and the Acting Managing Director of the Company in February 2004 and December 2005 respectively. He relinquished his role as the Chairman and was re-designated from the Acting Managing Director to the Managing Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the chairman and an executive director of Asiasec Properties Limited ("ASL"), a non wholly-owned subsidiary of the Company. He is a cousin of Mr. Lee Seng Hui (the Chairman of the Company).

Edwin Lo King Yau, aged 60, was appointed an Executive Director of the Company in August 1999. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a Chartered Secretary and a Chartered Governance Professional. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of each of Allied Group Limited ("AGL"), a substantial shareholder of the Company, and ASL, a non wholly-owned subsidiary of the Company.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

執行董事*(續)*

杜燦生，現年五十六歲，於二零零九年十月獲委任為本公司之執行董事，並於二零一九年七月由本公司之財務總監改任為財務董事。彼亦為本公司若干附屬公司之董事。彼於一九九四年五月加入本公司。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。杜先生為本公司之非全資附屬公司亞證地產之執行董事。

非執行董事

李成輝，現年五十一歲，於二零零七年四月獲委任為本公司之主席及非執行董事。彼亦為本公司若干附屬公司之董事。李先生畢業於澳洲雪梨大學法律系，並取得榮譽學位。彼之前曾於麥堅時律師行及羅富齊父子(香港)有限公司工作。李先生亦為本公司之主要股東聯合集團之行政總裁及執行董事。彼為亞太資源有限公司(「亞太資源」)之非執行董事以及Mount Gibson Iron Limited(「Mount Gibson」)之非執行主席。Mount Gibson為澳洲證券交易所之上市公司。李先生於二零一零年六月至二零二零年十二月期間曾任聯合地產(香港)有限公司(「聯合地產」，曾於香港聯合交易所有限公司上市直至二零二零年十一月二十六日)之行政總裁及執行董事。彼為本公司董事總經理李成偉先生之堂弟及本公司之集團營運總監鄒志忠先生之姐夫。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Executive Directors *(continued)*

Tao Tsan Sang, aged 56, was appointed an Executive Director of the Company in October 2009 and was re-designated from the Financial Controller to the Finance Director of the Company in July 2019. He is also a director of certain subsidiaries of the Company. He joined the Company in May 1994. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. Mr. Tao is an executive director of ASL, a non wholly-owned subsidiary of the Company.

Non-Executive Directors

Lee Seng Hui, aged 51, was appointed the Chairman and a Non-Executive Director of the Company in April 2007. He is also a director of certain subsidiaries of the Company. Mr. Lee graduated from the Law School of the University of Sydney with Honours. Previously, he worked with Baker & McKenzie and N M Rothschild & Sons (Hong Kong) Limited. Mr. Lee is also the chief executive and an executive director of AGL, a substantial shareholder of the Company. He is a non-executive director of APAC Resources Limited ("APAC Resources") and the non-executive chairman of Mount Gibson Iron Limited ("Mount Gibson"). Mount Gibson is a company listed on the Australian Securities Exchange. Mr. Lee was the chief executive and an executive director of Allied Properties (H.K.) Limited ("APL", a company previously listed on The Stock Exchange of Hong Kong Limited until 26th November, 2020) between June 2010 and December 2020. He is a cousin of Mr. Patrick Lee Seng Wei (the Managing Director of the Company) and the brother-in-law of Mr. Chew Chee Choong (the Group Chief Operating Officer of the Company).

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

非執行董事*(續)*

鄭慕智，現年七十一歲，於一九九七年五月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼乃執業事務律師及自一九九四年至二零一五年間出任香港胡百全律師事務所之首席合夥人，現為該所之顧問律師。鄭博士現為保險業監管局主席。彼亦為金融領導委員會之委員以及航空發展與機場三跑道系統諮詢委員會之成員。鄭博士為香港董事學會之創會主席，現任該會榮譽會長及榮譽主席。彼曾擔任香港立法局議員、香港聯合交易所有限公司主板及GEM上市委員會主席，以及香港財務匯報局成員。彼亦曾擔任教育統籌委員會、免費幼稚園教育委員會、前任行政長官及政治委任官員離職後工作諮詢委員會、離職公務員就業申請諮詢委員會之主席。彼亦於多間於香港上市公司出任獨立非執行董事及非執行董事，包括中國移動有限公司、華潤啤酒(控股)有限公司、粵海投資有限公司、嘉華國際集團有限公司、廖創興企業有限公司、香港中華煤氣有限公司及港華燃氣有限公司。彼曾為開達集團有限公司之非執行董事。

獨立非執行董事

鄭鑄輝，現年六十六歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼於一九七六年取得加拿大蒙特利爾孔科爾迪亞大學之商學學士學位，並於一九七七年畢業於加拿大多倫多約克大學，取得工商管理碩士學位。彼擁有逾四十三年銀行、企業融資、投資及企業管理之經驗，曾出任金融機構多個行政職位，並於多間上市公司擔任董事。鄭先生現時為亞太資源之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Non-Executive Directors *(continued)*

Moses Cheng Mo Chi, aged 71, was appointed an Independent Non-Executive Director of the Company in May 1997 and was re-designated as a Non-Executive Director of the Company in September 2004. He is a practising solicitor and the consultant of P. C. Woo & Co., a Hong Kong firm of solicitors after serving as its Senior Partner from 1994 to 2015. Dr. Cheng is currently the chairman of the Insurance Authority. He is also a member of the Financial Leaders Forum and the Aviation Development and Three-runway System Advisory Committee. Dr. Cheng was the founding chairman of the Hong Kong Institute of Directors of which he is now the Honorary President and Chairman Emeritus. He was a member of the Legislative Council of Hong Kong and the chairman of the Main Board Listing Committee and the GEM Listing Committee of The Stock Exchange of Hong Kong Limited and a member of the Financial Reporting Council in Hong Kong. He was also the chairman of the Education Commission, the Free Kindergarten Education Committee, the Advisory Committee on Post-office Employment for former Chief Executives and Politically Appointment Officials, the Advisory Committee on Post-service Employment on Civil Servants. He also serves on the boards of various listed companies in Hong Kong as independent non-executive director and non-executive director, including China Mobile Limited, China Resources Beer (Holdings) Company Limited, Guangdong Investment Limited, K. Wah International Holdings Limited, Liu Chong Hing Investment Limited, The Hong Kong and China Gas Company Limited and Towngas China Company Limited. He was previously a non-executive director of Kader Holdings Company Limited.

Independent Non-Executive Directors

Francis Johnson Chang Chu Fai, aged 66, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Commerce from Concordia University in Montreal, Canada since 1976 and a Master's Degree in Business Administration from York University in Toronto, Canada since 1977. He has over forty-three years of experience in banking, corporate finance, investment and management and has held various executive positions at financial institutions and directorships of listed companies. Mr. Chang is currently an independent non-executive director of APAC Resources.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

獨立非執行董事*(續)*

金惠志，現年六十歲，於二零一零年四月獲委任為本公司之獨立非執行董事。彼持有工商管理碩士學位。彼具有豐富營商經驗。金先生現為上海皓程投資有限公司(「上海皓程」)之董事長及上海青年企業家協會之副會長。上海皓程為一間主要投資在生物工程、環境節能保護和醫療衛生三大行業的公司。金先生亦曾任共青團上海市委青工部主任科員、研究室主任科員、副主任，常委及青工部部長。

魏華生，現年六十二歲，於二零零四年九月獲委任為本公司之獨立非執行董事。彼持有英國倫敦大學之理學士學位，亦分別為澳洲特許會計師公會及香港會計師公會資深會員。彼在核數、會計、財務管理以及處理業務發展及投資方面擁有豐富經驗，並曾任職香港及海外多間國際會計師事務所及上市公司。魏先生於二零二零年十月獲委任為阿爾法企業控股有限公司之獨立非執行董事。彼於瑞年國際有限公司(曾於香港聯合交易所有限公司上市直至二零二一年一月二十五日)擔任獨立非執行董事。

楊麗琛，現年五十四歲，於一九九九年十一月獲委任為本公司之獨立非執行董事，並於二零零四年九月改任為本公司之非執行董事。彼於二零零七年七月由本公司之非執行董事改任為獨立非執行董事。彼畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之主要股東聯合集團、非全資附屬公司亞證地產，以及中國醫療網絡有限公司之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Independent Non-Executive Directors *(continued)*

Jin Hui Zhi, aged 60, was appointed an Independent Non-Executive Director of the Company in April 2010. He holds a Master's Degree in Business Administration. He has extensive experience in the business market. Mr. Jin is currently the chairman of Shanghai Horizon Investment Co. Ltd. ("Shanghai Horizon") and the deputy president of the Youth Entrepreneur Association of Shanghai. Shanghai Horizon is a company principally engaged in the investment of three major industries, namely bio-engineering, environmental protection and energy-saving and medical. Mr. Jin was formerly chief member of Youth Work Ministry, chief member and deputy director of Research Department, member of Standing Committee and minister of Youth Work Ministry of China Communist Youth League Shanghai Committee.

Ngai Wah Sang, aged 62, was appointed an Independent Non-Executive Director of the Company in September 2004. He holds a Bachelor's Degree in Science from the University of London in United Kingdom and is a fellow of The Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants in Hong Kong respectively. He has broad experience in auditing, accounting, financial management and dealing with business development and investments and previously worked for international accounting firms and listed companies in Hong Kong and overseas. Mr. Ngai was appointed an independent non-executive director of Alpha Professional Holdings Limited in October 2020. He served as an independent non-executive director of Real Nutriceutical Group Limited (a company previously listed on The Stock Exchange of Hong Kong Limited until 25th January, 2021).

Lisa Yang Lai Sum, aged 54, was appointed an Independent Non-Executive Director of the Company in November 1999 and was re-designated as a Non-Executive Director of the Company in September 2004. She was re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company in July 2007. She graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practising solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of AGL, a substantial shareholder of the Company, ASL, a non wholly-owned subsidiary of the Company, and China Medical & HealthCare Group Limited.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

高級管理人員

鄒志忠，現年四十九歲，自二零一九年一月起出任集團營運總監及本公司執行委員會成員。彼於二零零五年十月加入本集團並曾任本集團總經理。鄒先生亦為本公司若干附屬公司之董事。彼具有超過二十年房地產建築建設及發展經驗。鄒先生為本公司主席李成輝先生之舅弟。

胡愛民，現年七十二歲，本集團之特別項目董事。彼於二零一零年四月加入本集團，及於二零一零年四月至二零一二年九月曾任本公司之副主席及執行董事。彼亦為本公司若干附屬公司之董事。胡先生畢業於中國湖南大學，持有管理學碩士學位。彼於行政管理、企業管理及人力資源方面擁有超過四十年經驗。

廖建新，現年五十歲，自二零一九年七月起出任集團財務總監，於一九九九年六月加入本集團。彼亦為本公司若干附屬公司之董事。廖先生持有香港城市大學之會計學學士學位。彼為香港會計師公會會員、英國特許公認會計師公會資深會員、香港特許秘書公會及特許公司治理公會會員。加盟本集團前，廖先生曾於一間國際會計師行任職六年。彼具有豐富之會計、財務管理及中國商業經驗。

陳賽芳，現年六十九歲，本集團華南地區總經理，於二零零四年四月加入本集團。彼亦為本公司若干附屬公司之董事。陳女士於財經金融專業畢業，一直在內地及香港省一級機構及上市公司工作四十多年。從事金融、投資、項目及公司管理工作，有豐富的工作經歷及經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

Senior Management

Chew Chee Choong, aged 49, is the Group Chief Operating Officer and a member of Executive Committee of the Company since January 2019. He joined the Group in October 2005 and was previously the General Manager of the Group. Mr. Chew is also a director of certain subsidiaries of the Company. He has over twenty years of experience in the fields of property construction and development. Mr. Chew is the brother-in-law of Mr. Lee Seng Hui (the Chairman of the Company).

Hu Aimin, aged 72, is the Director – Special Projects of the Group. He joined the Group in April 2010 and was previously Deputy Chairman and an Executive Director of the Company from April 2010 to September 2012. He is also a director of certain subsidiaries of the Company. Mr. Hu graduated from the Hunan University of China with a Master's Degree in Management. He has over forty years of experience in administrative management, corporate governance and human resources management.

Liu Kin Sun, aged 50, is the Group Financial Controller since July 2019. He joined the Group in June 1999. He is also a director of certain subsidiaries of the Company. Mr. Liu holds a Bachelor's Degree in Accountancy from City University of Hong Kong. He is an associate of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, an associate of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. Prior to joining the Group, Mr. Liu had worked in an international accounting firm for six years. He has extensive experience in accounting, financial management and China business field.

Chen Saifang, aged 69, is the General Manager of the Southern China Region. She joined the Group in April 2004. She is also a director of certain subsidiaries of the Company. Ms. Chen was graduated with specialization in finance. She worked at the provincial level institutions and listed companies in the mainland and Hong Kong for more than forty years. She has extensive exposure and working experience in finance, investment, project and corporate management.

董事會報告
DIRECTORS' REPORT

董事及高級管理人員之個人資料*(續)*

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT *(CONTINUED)*

高級管理人員*(續)*

Senior Management *(continued)*

宋珠峰，現年六十歲，本集團合約部總經理，於二零零三年十二月加入本集團。彼亦為本公司若干附屬公司之董事。宋先生畢業於北京清華大學土木工程系，持有工程學學士學位。彼具有超過三十年工程管理及房地產發展經驗。

Song Zhu Feng, aged 60, is the General Manager of the Contracts Department of the Group. He joined the Group in December 2003. He is also a director of certain subsidiaries of the Company. Mr. Song graduated from The Civil Engineering Department of Tsing Hua University in Beijing with a Bachelor's Degree in Engineering. He has over thirty years of experience in the fields of engineering and property development.

周志敏，現年六十歲，本集團物業管理部總經理，於一九九八年四月加入本集團，彼亦為本公司若干附屬公司之董事。周先生畢業於德國曼海姆大學，持有國際經濟關係碩士學位。彼具有超過二十年房地產發展及物業管理經驗。

Zhou Zhimin, aged 60, is the General Manager of the Property Management Department of the Group. He joined the Group in April 1998. He is also a director of certain subsidiaries of the Company. Mr. Zhou graduated from the University of Mannheim in Germany with a Licentiate's Degree in International Economic Relations. He has over twenty years of experience in the fields of real estate development and property management.

董事之服務合約

DIRECTORS' SERVICE CONTRACTS

擬於本公司之應屆股東週年大會(「股東週年大會」)上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company ("AGM") has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

非執行董事之任期

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲為期兩年的指定任期，任期將持續至二零二二年十二月三十一日，惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

All the Non-Executive Directors (including the Independent Non-Executive Directors ("INEDs")) were appointed for a specific term of two years which shall continue until 31st December, 2022 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

董事會報告
DIRECTORS' REPORT

董事之權益

於二零二零年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條規定所存置之登記冊所載，董事李成輝先生於本公司之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

As at 31st December, 2020, Mr. Lee Seng Hui, a Director, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Director	公司名稱 Name of companies	擁有股份及相關股份之數目 Number of shares and underlying shares interested	佔已發行股份總數之概約百分比 Approximate % of the total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	733,269,096 *(附註1)* *(Note 1)*	48.86%	其他權益 Other interests
	亞證地產有限公司(「亞證地產」) Asiasec Properties Limited ("ASL")	930,376,898 *(附註2)* *(Note 2)*	74.98%	其他權益 Other interests

附註：

1. 李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團有限公司(「聯合集團」)已發行股份總數約74.96%(包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益。

2. 基於李成輝先生於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。

3. 上述所有權益均屬好倉。

Notes:

1. Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.96% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to be interested in the shares of the Company in which AGL was interested.

2. Mr. Lee Seng Hui, by virtue of his interests in the Company, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.

3. All interests stated above represent long positions.

董事會報告
DIRECTORS' REPORT

董事之權益*(續)*

除上文所披露者外，於二零二零年十二月三十一日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載之上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司(「聯交所」)之任何權益或淡倉。

DIRECTORS' INTERESTS *(CONTINUED)*

Save as disclosed above, as at 31st December, 2020, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

1. 李成偉先生、勞景祐先生及杜燦生先生為亞證地產之董事，該公司透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務；

2. 李成輝先生直至二零二零年十二月三十一日曾為聯合地產(曾於聯交所上市直至二零二零年十一月二十六日)之董事。聯合地產透過其若干附屬公司部份從事借貸、物業發展與投資及物業管理之業務；

3. 李成輝先生為新鴻基有限公司(「新鴻基」)之非全資附屬公司之董事，該公司從事借貸之業務；

4. 李成輝先生為亞太資源之董事，該公司透過其附屬公司部份從事借貸之業務；

5. 李成輝先生及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從事借貸、物業發展與投資及物業管理之業務；及

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang are directors of ASL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management;

2. Mr. Lee Seng Hui was a director of APL (a company previously listed on the Stock Exchange until 26th November, 2020) until 31st December, 2020. APL through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management;

3. Mr. Lee Seng Hui is a director of a non wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK") which is engaged in the business of money lending;

4. Mr. Lee Seng Hui is a director of APAC Resources which, through its subsidiary, is partly engaged in the business of money lending;

5. Messrs. Lee Seng Hui and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property development and investment and property management; and

董事會報告
DIRECTORS' REPORT

董事在構成競爭業務中之利益*(續)*

6. 李成輝先生為Lee and Lee Trust之信託人之一，Lee and Lee Trust被視為聯合集團、聯合地產、新鴻基、亞太資源及亞證地產各自之主要股東。聯合集團、聯合地產及新鴻基透過彼等之附屬公司部份從事借貸、物業發展與投資及物業管理之業務。亞太資源透過其附屬公司部份從事借貸之業務。亞證地產透過其若干附屬公司部份從事借貸、物業投資及物業管理之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職或持有股權而持有競爭性權益，彼等仍會履行其受信責任，以確保彼等於任何時間均以股東及本公司之整體最佳利益行事。故此，本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES *(CONTINUED)*

6. Mr. Lee Seng Hui is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL, SHK, APAC Resources and ASL. AGL, APL and SHK through their subsidiaries, are partly engaged in the businesses of money lending, property development and investment and property management. APAC Resources, through its subsidiary, is partly engaged in the business of money lending. ASL, through certain of its subsidiaries, is partly engaged in the businesses of money lending, property investment and property management.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

董事在交易、安排或合約中之權益

於本年度結束時或於年內任何時間，本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

購買股份或債權證之安排

本公司或其任何附屬公司於年內概無參與任何安排，使董事能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements 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.

管理合約

除僱傭合約及於「持續關連交易」一節第91頁至第93頁詳細披露有關行政服務及管理服務以及內部審計服務及管理資訊系統服務分攤之協議外，本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及／或行政合約。

MANAGEMENT CONTRACTS

Save for employment contracts and the agreements relating to the sharing of administrative services and management services as well as internal audit services and management information system services as detailed in the section headed "Continuing Connected Transactions" on pages 91 to 93, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

董事會報告
DIRECTORS' REPORT

獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

主要股東及其他人士之權益

就董事所知，於二零二零年十二月三十一日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之股東如下：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

To the best of Directors' knowledge, as at 31st December, 2020, the following Shareholders had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

	擁有股份及相關股份之數目 Number of shares and underlying shares interested				
股東名稱 Name of Shareholders	個人權益（以實益擁有人身份持有） Personal Interests (held as beneficial owner)	法團權益（受控法團之權益） Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔已發行股份總數之概約百分比 Approximate % of the total number of issued shares
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	733,269,096 *(附註1)* *(Note 1)*	–	733,269,096 *(附註2)* *(Note 2)*	48.86%
Lee and Lee Trust	–	733,269,096 *(附註3)* *(Note 3)*	–	733,269,096 *(附註2)* *(Note 2)*	48.86%
PIA Ltd	–	–	285,060,570 (以投資管理人身份持有) (held as investment manager)	285,060,570 *(附註4)* *(Note 4)*	19.00%

主要股東及其他人士之權益*(續)*

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS *(CONTINUED)*

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested 個人權益（以實益擁有人身份持有） Personal Interests (held as beneficial owner)	法團權益（受控法團之權益） Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	佔已發行股份總數之概約百分比 Approximate % of the total number of issued shares
Vigor Online Offshore Limited ("Vigor Online")	139,796,000	–	–	139,796,000	9.32%
China Spirit Limited ("China Spirit")	–	139,796,000	–	139,796,000 *(附註5)* *(Note 5)*	9.32%
莊舜而 Chong Sok Un	–	141,796,000	–	141,796,000 *(附註6)* *(Note 6)*	9.45%
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.63%
Argyle Street Management Limited ("Argyle Street Management")	–	–	99,420,400 (以投資管理人身份持有) (held as investment manager)	99,420,400 *(附註7)* *(Note 7)*	6.63%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	99,420,400	–	99,420,400 *(附註8)* *(Note 8)*	6.63%
陳健 Chan Kin	–	99,420,400	–	99,420,400 *(附註9)* *(Note 9)*	6.63%

董事會報告
DIRECTORS' REPORT

主要股東及其他人士之權益*(續)*

附註：

1. 有關權益由Fine Class Holdings Limited之全資附屬公司China Elite Holdings Limited(「China Elite」)持有，而前者則為聯合地產(香港)有限公司(「聯合地產」)之全資附屬公司。聯合集團分別直接及間接(透過Capscore Limited, Citiwealth Investment Limited及Sunhill Investments Limited，均為聯合集團之直接全資附屬公司)擁有聯合地產已發行股份總數合共100%。故聯合集團被視作擁有China Elite所持有之股份之權益。

2. 此數字指聯合集團持有之同一批733,269,096股股份。

3. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust(全權信托)之信托人。Lee and Lee Trust控制聯合集團已發行股份總數約74.96%(包括李成輝先生之個人權益)，故被視作擁有聯合集團(透過China Elite)所持有之股份之權益。

4. 該等權益包括(i) 266,505,570股股份之權益；及(ii)相當於18,555,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。

5. China Spirit擁有Vigor Online全部已發行股本，故被視作擁有Vigor Online所持有之股份之權益。

6. 有關權益包括(i)由China Spirit持有之139,796,000股股份；及(ii)由Diamond Success Limited(「Diamond Success」)持有之2,000,000股股份。莊舜而女士分別擁有Diamond Success及China Spirit全部已發行股本，故被視作擁有Diamond Success及China Spirit所持有之股份之權益。

7. 根據Argyle Street Management提供之資料，Argyle Street Management擁有SKK全部已發行之有投票權股本，故被視作擁有SKK所持有之股份之權益。

8. Argyle Street Holdings擁有Argyle Street Management全部已發行股本，故被視作擁有Argyle Street Management所持有之股份之權益。

9. 陳健先生擁有Argyle Street Holdings已發行股本約50.94%權益，故被視作擁有Argyle Street Holdings所持有之股份之權益。

10. 於二零二零年十二月三十一日，上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS *(CONTINUED)*

Notes:

1. The interest was held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn was a wholly-owned subsidiary of Allied Properties (H.K.) Limited ("APL"). AGL directly and indirectly (through Capscore Limited, Citiwealth Investment Limited and Sunhill Investments Limited, all being direct wholly-owned subsidiaries of AGL) owned in aggregate 100% of the total number of issued shares of APL. AGL was therefore deemed to have an interest in the shares in which China Elite was interested.

2. This represents the same interests of AGL in 733,269,096 shares.

3. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.96% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested through China Elite.

4. These include (i) an interest in 266,505,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 18,555,000 underlying shares of the Company.

5. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.

6. The interests include (i) 139,796,000 shares held by China Spirit; and (ii) 2,000,000 shares held by Diamond Success Limited ("Diamond Success"). Ms. Chong Sok Un owned the entire issued share capital of Diamond Success and China Spirit respectively and was therefore deemed to have an interest in the shares in which Diamond Success and China Spirit were interested.

7. Based on the information provided by Argyle Street Management, Argyle Street Management owned the entire issued voting share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.

8. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.

9. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.

10. All interests stated above as at 31st December, 2020 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

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持續關連交易

誠如本公司於日期為二零二零年一月二日之公佈及本公司二零一九年年報中所披露，於二零二零年一月二日，(i)本公司與聯合集團訂立行政服務及管理服務分攤協議(「二零二零年天安服務協議」)，據此，本公司同意支付聯合集團向本集團提供之(a)行政服務(包括公司秘書服務、提供註冊辦事處地址、水電供應服務、電話(包括國際長途電話服務)及互聯網、影印、郵遞、速遞、送遞及有關本集團日常行政及營運之其他配套服務)(「行政服務」)及(b)管理服務(包括聯合集團之高級管理層及選定的僱員向本集團提供之管理、顧問、策略、內部審計、管理資訊系統顧問及業務建議服務)(「管理服務」)所產生之實際成本，由二零二零年一月一日起至二零二二年十二月三十一日止為期三年；及(ii)亞證地產與聯合集團訂立內部審計服務及管理資訊系統服務協議(「二零二零年亞證地產服務協議」)，據此，亞證地產同意支付聯合集團就聯合集團之高級管理層及選定的僱員向亞證地產及其附屬公司(「亞證地產集團」)提供之內部審計服務及管理資訊系統服務(「內部審計及管理資訊系統服務」)所產生之實際成本，由二零二零年一月一日起至二零二二年十二月三十一日止為期三年。

李成輝先生作為本公司之主席兼非執行董事、提供管理服務之管理人員及全權信託Lee and Lee Trust(連同其個人權益，於二零二零年十二月三十一日控制聯合集團已發行股份總數約74.96%)之信託人之一，被視作於二零二零年天安服務協議中擁有利益。勞景祐先生作為本公司之執行董事及提供管理服務之管理人員，被視作於二零二零年天安服務協議中擁有利益。

CONTINUING CONNECTED TRANSACTIONS

As disclosed in the announcement of the Company dated 2nd January, 2020 and the 2019 Annual Report of the Company, on 2nd January, 2020, (i) the Company entered into a sharing of administrative services and management services agreement ("2020 TACI Services Agreement") with AGL, pursuant to which the Company agreed to reimburse AGL the actual costs incurred in respect of (a) the administrative services, including the corporate secretarial services, provision of registered office address, utilities services including water, electricity, telephone (including international telephone services) and internet, photocopying, postal, courier, delivery and other services ancillary to the day-to-day administration and operation of the Group ("Administrative Services") provided by AGL and (b) the management services, including the management, consultancy, strategic, internal audit, management information system consultancy and business advice services ("Management Services") provided by the senior management and the selected staff of AGL to the Group for a period of three years commenced from 1st January, 2020 to 31st December, 2022; and (ii) ASL entered into an internal audit services and management information system services agreement ("2020 ASL Services Agreement") with AGL, pursuant to which ASL agreed to reimburse AGL the actual costs incurred in respect of the internal audit services and the management information system services ("IA and MIS Services") provided by the senior management and the selected staff of AGL to ASL and its subsidiaries ("ASL Group") for a period of three years commenced from 1st January, 2020 to 31st December, 2022.

Mr. Lee Seng Hui, by being the Chairman and a Non-Executive Director of the Company, a member of the management staff providing the Management Services and also one of the trustees of Lee and Lee Trust, being a discretionary trust which, together with his personal interests, controlled approximately 74.96% of the total number of issued shares of AGL as at 31st December, 2020, is deemed to be interested in the 2020 TACI Services Agreement. Mr. Edwin Lo King Yau, by being an Executive Director of the Company and a member of the management staff providing the Management Services, is deemed to be interested in the 2020 TACI Services Agreement.

董事會報告
DIRECTORS' REPORT

持續關連交易*(續)*

於截至二零二零年十二月三十一日止年度，本集團根據二零二零年天安服務協議就聯合集團提供之管理服務已付之成本之總金額為50,180,000港元，在該財政年度所定年度上限63,000,000港元的範圍內。於截至二零二零年十二月三十一日止年度，亞證地產集團根據二零二零年亞證地產服務協議就聯合集團提供之內部審計及管理資訊系統服務已付之成本之總金額為360,000港元，在該財政年度所定年度上限360,000港元的範圍內。

由於聯合集團透過聯合地產(為聯合集團當時之非全資附屬公司及於聯合地產私有化後成為其全資附屬公司)為本公司之主要股東(定義見上市規則)，被視為本公司之關連人士，而根據上市規則第14A.31條，訂立二零二零年天安服務協議、二零二零年亞證地產服務協議及其項下之交易構成本公司之持續關連交易。惟根據上市規則第14A.73(8)及14A.98條，二零二零年天安服務協議項下之分攤行政服務之交易獲全面豁免。至於有關二零二零年天安服務協議項下之分攤管理服務及二零二零年亞證地產服務協議項下之分攤內部審計及管理資訊系統服務之交易，根據上市規則須遵守有關申報、年度審核及公佈之規定，但獲豁免遵守獨立股東批准之規定。

根據上市規則第14A.55條，獨立非執行董事已審閱有關(i)二零二零年天安服務協議項下之分攤管理服務；及(ii)二零二零年亞證地產服務協議項下之分攤內部審計及管理資訊系統服務之持續關連交易，並認為儘管該等交易並非於本集團一般及日常業務範圍內進行，彼等確認該等交易乃：

(i) 按照一般商務條款或更佳條款進行；及

(ii) 各自根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

CONTINUING CONNECTED TRANSACTIONS *(CONTINUED)*

The aggregate amount of the costs paid by the Group in respect of the Management Services provided by AGL under the 2020 TACI Services Agreement for the year ended 31st December, 2020 was HK$50,180,000, which was within the annual cap of HK$63,000,000 as set for such financial year. The aggregate amount of the costs paid by ASL Group in respect of the IA and MIS Services provided by AGL under the 2020 ASL Services Agreement for the year ended 31st December, 2020 was HK$360,000, which was within the annual cap of HK$360,000 as set for such financial year.

As AGL, a substantial shareholder (as defined in the Listing Rules) of the Company through APL (a then non wholly-owned subsidiary and became a wholly-owned subsidiary of AGL after the privatisation of APL), is regarded as a connected person of the Company, the entering into of the 2020 TACI Services Agreement, the 2020 ASL Services Agreement and the transactions contemplated thereunder constituted continuing connected transactions for the Company under Rule 14A.31 of the Listing Rules. The transaction regarding the sharing of the Administrative Services under the 2020 TACI Services Agreement is fully exempt under Rules 14A.73(8) and 14A.98 of the Listing Rules. Whereas, the transactions regarding the sharing of the Management Services under the 2020 TACI Services Agreement and the sharing of the IA and MIS Services under the 2020 ASL Services Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the independent shareholders' approval requirements under the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, the INEDs have reviewed the continuing connected transactions regarding (i) the sharing of the Management Services under the 2020 TACI Services Agreement; and (ii) the sharing of the IA and MIS Services under the 2020 ASL Services Agreement, and are of the view that although the transactions were not conducted in the ordinary and usual course of business of the Group, they have confirmed that the transactions were entered into:

(i) on normal commercial terms or better; and

(ii) according to the respective agreements governing the transactions on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

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持續關連交易*(續)*

本公司核數師已獲聘用根據香港鑒證業務準則第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」及參考香港會計師公會發出的實務説明第740條「關於香港(上市規則)所述持續關連交易的核數師函件」及就有關二零二零年天安服務協議項下之分攤管理服務及二零二零年亞證地產服務協議項下之分攤內部審計及管理資訊系統服務之持續關連交易作出報告。核數師已出具一份無保留函件，確認其並無察覺任何事項須根據上市規則第14A.56條提請董事會注意。該份核數師函件之副本已經本公司提交聯交所。

CONTINUING CONNECTED TRANSACTIONS *(CONTINUED)*

The Company's auditor was engaged to report on the continuing connected transactions regarding the sharing of the Management Services under the 2020 TACI Services Agreement and the sharing of the IA and MIS Services under the 2020 ASL Services Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter confirming that nothing has come to its attention that cause it to bring to the attention of the Board pursuant to Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

其他資料

提供予聯屬公司之財務資助

由於本集團於二零二零年十二月三十一日提供予聯屬公司之財務資助連同給予備用信貸之擔保合計總值超逾上市規則第14.07(1)條規定之資產率8%，本集團須遵守上市規則第13.22條之規定。該等聯屬公司於二零二零年十二月三十一日之未經審核合併財務狀況表概述如下(如合適，已按本集團會計政策作出調整)：

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 31st December, 2020, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 31st December, 2020 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK$'000
非流動資產	Non-current assets	**29,327,851**
流動資產	Current assets	**31,132,339**
流動負債	Current liabilities	**(25,285,582)**
非流動負債	Non-current liabilities	**(19,636,821)**
非控股權益	Non-controlling interests	**(218,167)**
資產淨值	Net assets	**15,319,620**
本集團應佔資產淨值	Net assets attributable to the Group	**6,568,411**

董事會報告
DIRECTORS' REPORT

僱員及培訓

於二零二零年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用1,337(二零一九年十二月三十一日：1,427)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。本集團深明持續專業教育及發展的重要性，定期為僱員安排合適課程並向報讀職業相關課程的僱員提供津貼。

EMPLOYEE AND TRAINING

As at 31st December, 2020, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,337 (31st December, 2019: 1,427) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus. The Group recognises the importance of continuing professional education and development, and appropriate courses are arranged on a periodical basis as well as subsidies are granted to employees who take job-related courses.

於二零二零年十二月三十一日，本集團管理人員之簡介如下：

The profile of the Group's management staff as at 31st December, 2020 is listed below:

地區 Region	認可專業人士 Qualified Professionals	大學畢業生 University Graduates	55歲或以下 Age 55 or Below	55歲以上 Age Over 55
香港 Hong Kong	25 (74%)	30 (88%)	24 (71%)	10 (29%)
華北 Northern China	22 (85%)	25 (96%)	22 (85%)	4 (15%)
華東 Eastern China	65 (60%)	76 (70%)	96 (89%)	12 (11%)
華南 Southern China	18 (62%)	25 (86%)	27 (93%)	2 (7%)

*附註：*括弧內數字為管理人員於各地區之百分比。

Note: The numbers in bracket show the percentage of management staff in the region.

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過組織培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見綜合財務報表附註12、13和46。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organised during the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 12, 13 and 46 to the consolidated financial statements.

主要客戶及供應商

於年內，本集團最大五位客戶之銷售總額及本集團最大五位供應商之採購總額分別佔本集團銷售總額及採購總額約8%及26%。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were approximately 8% and 26% of the Group's sales and purchases respectively.

據董事所知，持有本公司已發行股份總數5%以上的董事、彼等之緊密聯繫人或任何股東並無於本集團最大五位供應商及客戶擁有任何實益權益。

None of the Directors, their close associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's total number of issued shares, had a beneficial interest in any of the Group's five largest suppliers and customers.

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DIRECTORS' REPORT

購回、出售或贖回股份

於截至二零二零年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司之任何股份。

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st December, 2020, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

捐款

本集團於本年度內之慈善捐款為66,000港元。

DONATIONS

The Group made charitable donations of HK$66,000 during the year.

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第38頁至第59頁。

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 38 to 59.

足夠之公眾持股量

於本報告日，按本公司可以得悉之公開資料所示及就董事所知，本公司已維持上市規則所規定之足夠公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

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

核數師

本公司將於股東週年大會上提呈決議案重新委聘德勤 • 關黃陳方會計師行連任本公司之核數師。

AUDITOR

A resolution will be submitted to the AGM to re-appoint Deloitte Touche Tohmatsu as the auditor of the Company.

承董事會命

On behalf of the Board

主席
李成輝

Lee Seng Hui
Chairman

香港，二零二一年三月十九日

Hong Kong, 19th March, 2021

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

致：天安中國投資有限公司各股東
(於香港註冊成立之有限公司)

TO THE MEMBERS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(incorporated in Hong Kong with limited liability)

意見

我們已審計列載於第104頁至279頁的天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零二零年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流動表，以及綜合財務報表附註，包括主要會計政策摘要。

我們認為，該等綜合財務報表已根據由香港會計師公會(「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」)真實而中肯地反映了　貴集團於二零二零年十二月三十一日之綜合財政狀況及於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥善編製。

OPINION

We have audited the consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 104 to 279, which comprise the consolidated statement of financial position as at 31st December, 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 31st December, 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於　貴集團，並已履行守則中其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審核事項

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

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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項 Key Audit Matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
待發展物業、發展中物業存貨以及已竣工物業存貨之估值 **Valuation of properties for development, inventories of properties under development and inventories of completed properties**	
我們將 貴集團之待發展物業(「待發展物業」)、發展中物業存貨(「發展中物業」)及已竣工物業存貨(「供銷售物業」)的估值確定為關鍵審核事項，因為釐定待發展物業之可收回金額及發展中物業及供銷售物業之可變現淨值(「可變現淨值」)涉及重大判斷及估計。於二零二零年十二月三十一日， 貴集團擁有待發展物業2,304,242,000港元、發展中物業5,932,953,000港元及供銷售物業1,334,419,000港元(統稱「物業」)，上述物業均位於中華人民共和國(「中國」)及澳洲。 We identified the valuation of the Group's properties for development ("PFD"), inventories of properties under development ("PUD") and inventories of completed properties ("PFS") as a key audit matter due to the significant judgments and estimations involved in the determination of the recoverable amount of PFD and the net realisable value ("NRV") of PUD and PFS. As at 31st December, 2020, the Group had PFD of HK$2,304,242,000, PUD of HK$5,932,953,000 and PFS of HK$1,334,419,000 (collectively referred to the "Properties"), all of which are situated in the People's Republic of China (the "PRC") and Australia.	我們有關管理層評估物業之估值之評估程序包括： Our procedures in relation to evaluating management's assessment of the valuation of the properties included: • 評估評估師之勝任力、能力及客觀性； • Evaluating the competence, capabilities and objectivity of the Valuers; • 透過比較實體特定資料及市場數據，評估估值方法及重要參數(包括管理層及評估師採納之物業市價、發展總值、開發商之溢利及貼現率)之合理性； • Evaluating the reasonableness of the valuation techniques and the significant inputs including properties market price, gross development value, developer's profit and discount rate adopted by management and the Valuers by comparing to entity-specific information and market data; • 通過比較完成待發展物業及發展中物業之估計未來成本與 貴集團類似物業之實際開發成本，抽樣評估該成本之合理性；及 • Evaluating the reasonableness of the estimated future cost to completion of PFD and PUD, on a sample basis, by comparing them to actual development costs of similar properties of the Group; and

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審核事項*(續)*

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審核事項 Key Audit Matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
待發展物業、發展中物業存貨以及已竣工物業存貨之估值 *(續)* **Valuation of properties for development, inventories of properties under development and inventories of completed properties** *(continued)* 管理層根據獨立合資格專業評估師(「評估師」)進行之估值釐定待發展物業之可收回金額及發展中物業之可變現淨值。估值依賴於涉及管理層判斷及估計之若干重要參數，包括發展總值、開發商之溢利及貼現率。此外，管理層參考　貴集團已竣工項目之實際開發成本估計完成待發展物業及發展中物業之未來成本。 Management determined the recoverable amount of PFD and the NRV of PUD based on valuations performed by independent and qualified professional valuers (the "Valuers"). The valuations are dependent on certain significant inputs that involve management's judgments and estimations, including gross development value, developer's profit and discount rate. In addition, the management estimated future cost to completion of PFD and PUD with reference to the actual development cost of the Group's completed projects. 管理層考慮若干因素，包括在中國及澳洲之相同項目之類似物業類型或類似物業所得之近期市價，經參考供銷售物業之估計市價釐定供銷售物業之可變現淨值。 Management determined the NRV of PFS with reference to the estimated market prices of PFS, which takes into account a number of factors including recent market prices achieved for similar property types in the same project or by similar properties in the PRC and Australia. 基於管理層之評估，截至二零二零年十二月三十一日止年度，待發展物業之減價虧損為140,279,000港元而該金額已於損益中確認。供銷售物業之減值撥回268,000港元已於本年度之損益中確認。 Based on management's assessment, there was an impairment loss on PFD of HK$140,279,000 and the amount was recognised in profit or loss for the year ended 31st December, 2020. A reversal of write-down of PFS of HK$268,000 was credited to the profit or loss for the year.	• 通過參考相同項目或可資比較物業所得之近期市價評估管理層所用供銷售物業之估計售價之適用性，包括根據我們對　貴集團業務及中國與澳洲房地產市場之理解，評估管理層所用之可資比較物業之適用性。 • Assessing the appropriateness of the estimated selling prices of PFS used by management with reference to recent market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management based on our knowledge of the Group's businesses and the real estate markets in the PRC and Australia.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

關鍵審核事項*(續)*

KEY AUDIT MATTERS *(CONTINUED)*

關鍵審核事項 Key Audit Matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
投資物業之估值 **Valuation of investment properties** 我們將投資物業之估值確認為關鍵審核事項，原因為其結餘在綜合財務報表整體而言之重要性連同釐定公允價值涉及重要判斷及估計。 We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgments and estimations associated with determining the fair value. 誠如綜合財務報表附註18所披露， 貴集團之投資物業指位於中國、香港及英國之辦公樓、停車場、住宅單位、零售商舖及酒店，於二零二零年十二月三十一日之公允價值為13,083,211,000港元。 As disclosed in note 18 to the consolidated financial statements, the Group's investment properties which represent office buildings, car parking spaces, residential units, retail stores and hotel located in the PRC, Hong Kong and the United Kingdom were carried at fair value of HK$13,083,211,000 as at 31st December, 2020. 貴集團之所有投資物業乃參考評估師進行之估值按公允價值釐定。估值方法、估值所用之重要假設及主要參數之詳情於綜合財務報表附註18披露。估值依賴於涉及管理層判斷及估計之若干重要假設及主要參數，包括租期收益率、復歸收益率、個別單位之市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、增長率及估算租金。 All of the Group's investment properties are measured at fair value with reference to the valuations performed by the Valuers. Details of the valuation techniques, significant assumptions and key inputs used in the valuations are disclosed in note 18 to the consolidated financial statements. The valuations are dependent on certain significant assumptions and key inputs that involve management's judgments and estimations, including term yield, reversionary yield, market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate and estimated rent.	我們有關評估投資物業之估值之程序包括： Our procedures in relation to evaluating the valuation of investment properties included: • 評估評估師之勝任力、能力及客觀性； • Evaluating the competence, capabilities and objectivity of the Valuers; • 理解物業市場之表現以及評估師之估值方法、估值所採納之重要假設、估值所用之關鍵判斷領域及主要參數； • Understanding the performance of the property markets and the Valuers' valuation techniques, significant assumptions adopted and critical judgmental areas on key inputs used in the valuations; • 評估行業規範之估值方法及假設之合理性；及 • Evaluating the reasonableness of the valuation techniques and assumptions to industry norms; and • 透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要參數之合理性。 • Assessing the reasonableness of the key inputs adopted by management and the Valuers by comparing them, on a sample basis, to entity-specific information and market data.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

其他信息

貴公司董事(「董事」)對其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及其相關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

OTHER INFORMATION

The directors of the Company (the "Directors") are responsible for the other information. The other information comprises the information included in the 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.

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.

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據由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而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

於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，並在適當情況下披露與持續經營能力有關的事宜，除非董事有意將　貴集團清盤或停止經營，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎會計法。

管治層須負責監督　貴集團的財務報告過程。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任

我們的目標是根據香港公司條例第405條對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審核程序，惟並非旨在對　貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任*(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應出具非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

- 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.

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

We also provide those charged with governance 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.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

核數師就審核綜合財務報表須承擔的責任*(續)*

從與治理層溝通的事項中，我們確定那些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為姜道蔚。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Keung To Wai, David.

德勤 • 關黃陳方會計師行
執業會計師

香港，二零二一年三月十九日

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong, 19th March, 2021

綜合損益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		附註 NOTES	2020 千港元 HK$'000	2019 千港元 HK$'000
收入	Revenue	5	**2,359,440**	2,221,904
銷售成本	Cost of sales		**(1,395,629)**	(1,223,628)
毛利	Gross profit		**963,811**	998,276
其他收入及收益	Other income and gains	7	**407,282**	311,563
市場及分銷費用	Marketing and distribution expenses		**(93,813)**	(50,946)
行政費用	Administrative expenses		**(323,365)**	(343,774)
其他營運費用	Other operating expenses		**(22,363)**	(10,802)
透過損益按公允價值處理之金融資產之公允價值淨(減少)增加	Net (decrease) increase in fair value of financial assets at fair value through profit or loss		**(30,040)**	70,435
透過損益按公允價值處理之股本證券之公允價值淨(減少)增加	Net (decrease) increase in fair value of equity securities at fair value through profit or loss		**(3,678)**	12,850
應收貸款及應收利息之淨減值虧損	Net impairment losses on loans receivable and interest receivables	48b	**(123,545)**	(277,419)
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties		**76,470**	101,743
投資物業公允價值之(減少)增加	(Decrease) increase in fair value of investment properties		**(166,467)**	246,620
已竣工物業存貨之減值撥回(減值)	Reversal of write-down (write-down) of inventories of completed properties		**268**	(1,801)
待發展物業減值虧損	Impairment loss on properties for development	19	**(140,279)**	(42,368)
待發展物業攤銷	Amortisation of properties for development		**(40,485)**	(55,724)
出售附屬公司之收益	Gain on disposal of subsidiaries	8	**322,034**	–
融資成本	Finance costs	9	**(207,629)**	(186,030)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates		**(68,545)**	6,410
應佔合營企業溢利	Share of profit of joint ventures		**365,076**	925,304
除稅前溢利	Profit before tax		**914,732**	1,704,337
稅項	Taxation	10	**(346,890)**	(348,765)
本年度溢利	Profit for the year	11	**567,842**	1,355,572
本年度溢利(虧損)應佔方：	Profit (loss) for the year attributable to:			
本公司股東	Owners of the Company		**618,037**	1,345,942
非控股權益	Non-controlling interests		**(50,195)**	9,630
			567,842	1,355,572
			港元 HK$	港元 HK$
每股盈利	Earnings per share	14		
基本	Basic		**0.41**	0.89

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		2020 千港元 HK$'000	2019 千港元 HK$'000
本年度溢利	Profit for the year	**567,842**	1,355,572
其他全面收益(費用)	Other comprehensive income (expense)		
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之滙兑差異	Exchange differences arising on translation to presentation currency	**825,323**	(456,601)
應佔聯營公司及合營企業之其他全面收益(費用)	Share of other comprehensive income (expense) of associates and joint ventures	**373,694**	(142,182)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	**(91,539)**	(66,720)
透過其他全面收益按公允價值處理之股本工具公允價值之變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	**1,004**	1,210
		1,108,482	(664,293)
隨後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算海外業務所產生之滙兑差異	Exchange differences arising on translation of foreign operations	**32,930**	2,174
其他	Others	**340**	423
		33,270	2,597
本年度其他全面收益(費用)	Other comprehensive income (expense) for the year	**1,141,752**	(661,696)
本年度全面收益總額	Total comprehensive income for the year	**1,709,594**	693,876
本年度全面收益(費用)總額應佔方：	Total comprehensive income (expense) for the year attributable to:		
本公司股東	Owners of the Company	**1,746,354**	688,546
非控股權益	Non-controlling interests	**(36,760)**	5,330
		1,709,594	693,876

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日
At 31st December, 2020

		附註 NOTES	2020 千港元 HK$'000	2019 千港元 HK$'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	16	**259,525**	204,679
使用權資產	Right-of-use assets	17	**37,984**	38,548
投資物業	Investment properties	18	**13,083,211**	12,380,751
待發展物業	Properties for development	19	**2,304,242**	4,016,593
收購待發展物業之按金	Deposits for acquisition of properties for development		**–**	189,367
其他資產－物業權益	Other assets – properties interests		**16,608**	16,168
於聯營公司之權益	Interests in associates	20	**2,768,634**	2,891,108
於合營企業之權益	Interests in joint ventures	21	**7,536,982**	6,526,622
應收貸款	Loans receivable	29	**210,464**	318,846
透過損益按公允價值處理之金融資產	Financial assets at fair value through profit or loss	22	**388,878**	173,267
透過其他全面收益按公允價值處理之股本工具	Equity instruments at fair value through other comprehensive income	23	**283,981**	354,996
俱樂部會籍	Club memberships		**4,261**	4,261
遞延稅項資產	Deferred tax assets	40	**125,698**	311,393
			27,020,468	27,426,599
流動資產	**Current assets**			
物業存貨	Inventories of properties	24		
－發展中	– under development		**5,932,953**	2,229,928
－已竣工	– completed		**1,334,419**	2,608,674
其他存貨	Other inventories	25	**11,069**	1,461
聯營公司欠款	Amounts due from associates	26	**25,772**	92,792
合營企業欠款	Amounts due from joint ventures	27	**1,450,735**	1,047,977
非控股權益欠款	Amounts due from non-controlling interests	28	**–**	17,778
應收貸款	Loans receivable	29	**1,204,005**	1,089,269
交易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	30	**431,882**	556,885
透過損益按公允價值處理之金融資產	Financial assets at fair value through profit or loss	22	**255,822**	32,968
透過損益按公允價值處理之股本證券	Equity securities at fair value through profit or loss	31	**56,324**	56,973
預繳稅項	Prepaid tax		**3,747**	8,911
用作抵押之銀行存款	Pledged bank deposits	47	**709**	604,298
銀行結存及現金	Bank balances and cash		**4,892,742**	2,942,277
			15,600,179	11,290,191
分類為待售資產	Assets classified as held for sale	32	**–**	2,332,834
			15,600,179	13,623,025

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日
At 31st December, 2020

		附註 NOTES	2020 千港元 HK$'000	2019 千港元 HK$'000
流動負債	**Current liabilities**			
交易及其他應付賬款	Trade and other payables	33	**1,390,988**	2,242,469
合約負債	Contract liabilities	34	**1,708,450**	1,081,448
稅項負債	Tax liabilities		**1,594,960**	1,478,223
附息借款	Interest-bearing borrowings	35	**1,827,289**	1,438,604
免息借款	Interest-free borrowings	36	**1,726,296**	1,389,614
			8,247,983	7,630,358
與分類為待售資產之相關負債	Liabilities associated with assets classified as held for sale	32	**–**	1,078,688
			8,247,983	8,709,046
流動資產淨值	**Net current assets**		**7,352,196**	4,913,979
總資產減流動負債	**Total assets less current liabilities**		**34,372,664**	32,340,578
股本及儲備	**Capital and reserves**			
股本	Share capital	37	**3,788,814**	3,788,814
儲備	Reserves	38	**21,870,541**	20,462,162
本公司股東應佔之權益	Equity attributable to owners of the Company		**25,659,355**	24,250,976
非控股權益	Non-controlling interests		**1,313,704**	1,344,195
權益總額	**Total equity**		**26,973,059**	25,595,171

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年十二月三十一日
At 31st December, 2020

		附註 NOTES	2020 千港元 HK$'000	2019 千港元 HK$'000
非流動負債	**Non-current liabilities**			
附息借款	Interest-bearing borrowings	35	**4,568,576**	3,887,081
一名租戶之遞延租金收入	Deferred rental income from a tenant	39	**8,461**	15,982
租戶之租金按金	Rental deposits from tenants		**23,591**	21,312
遞延稅項負債	Deferred tax liabilities	40	**2,798,977**	2,821,032
			7,399,605	6,745,407
			34,372,664	32,340,578

刊載於第104頁至第279頁之綜合財務報表已於二零二一年三月十九日經董事會通過及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 104 to 279 were approved and authorised for issue by the Board of Directors on 19th March, 2021 and are signed on its behalf by:

Patrick Lee Seng Wei
李成偉
Director
董事

Edwin Lo King Yau
勞景祐
Director
董事

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔 Attributable to owners of the Company								
		股本 Share capital 千港元 HK$'000	特殊資本儲備 Special capital reserve 千港元 HK$'000	匯兑浮動儲備 Exchange translation reserve 千港元 HK$'000	重估儲備 Revaluation reserves 千港元 HK$'000 *(附註38)* *(附註i)* *(note 38)* *(Note i)*	其他儲備 Other reserves 千港元 HK$'000 *(附註38)* *(note 38)*	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零一九年一月一日	At 1st January, 2019	3,788,814	1,417,669	522,127	(74,638)	(328,404)	18,557,510	23,883,078	1,369,933	25,253,011
換算為呈列貨幣所產生之匯兑差異	Exchange differences arising on translation to presentation currency	–	–	(453,602)	–	–	–	(453,602)	(2,999)	(456,601)
換算海外業務所產生之滙兑差異	Exchange differences arising on translation of foreign operations	–	–	2,174	–	–	–	2,174	–	2,174
應佔聯營公司及合營企業之其他全面費用	Share of other comprehensive expense of associates and joint ventures	–	–	(142,182)	–	–	–	(142,182)	–	(142,182)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	–	–	–	(65,419)	–	–	(65,419)	(1,301)	(66,720)
透過其他全面收益按公允價值處理之股本工具公允價值之變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	–	–	–	1,210	–	–	1,210	–	1,210
其他	Others	–	–	–	–	423	–	423	–	423
本年度溢利	Profit for the year	–	–	–	–	–	1,345,942	1,345,942	9,630	1,355,572
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	–	–	(593,610)	(64,209)	423	1,345,942	688,546	5,330	693,876
應佔合營企業之其他儲備	Share of other reserve of joint venture	–	–	–	–	1,827	–	1,827	–	1,827
一間附屬公司自願清盤時的轉撥 *(附註ii)*	Transfer on voluntary liquidation of a subsidiary *(Note ii)*	–	–	(35,059)	–	–	35,059	–	–	–
一間合營企業自願清盤時的轉撥 *(附註iii)*	Transfer on voluntary liquidation of a joint venture *(Note iii)*	–	–	(5,310)	–	–	5,310	–	–	–
股息分配 *(附註15)*	Dividend recognised as distribution *(note 15)*	–	–	–	–	–	(301,354)	(301,354)	–	(301,354)
股息分派予非控股權益	Dividend distributed to non-controlling interests	–	–	–	–	–	–	–	(31,068)	(31,068)
股份回購*(附註37)*	Repurchase of shares *(note 37)*	–	–	–	–	–	(21,121)	(21,121)	–	(21,121)
於二零一九年十二月三十一日	At 31st December, 2019	3,788,814	1,417,669	(111,852)	(138,847)	(326,154)	19,621,346	24,250,976	1,344,195	25,595,171

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東應佔 Attributable to owners of the Company								
		股本 Share capital 千港元 HK$'000	特殊資本儲備 Special capital reserve 千港元 HK$'000	匯兑浮動儲備 Exchange translation reserve 千港元 HK$'000	重估儲備 Revaluation reserves 千港元 HK$'000 *(附註38)* *(附註i)* *(note 38)* *(Note i)*	其他儲備 Other reserves 千港元 HK$'000 *(附註38)* *(note 38)*	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零二零年一月一日	At 1st January, 2020	3,788,814	1,417,669	(111,852)	(138,847)	(326,154)	19,621,346	24,250,976	1,344,195	25,595,171
換算為呈列貨幣所產生之匯兑差異	Exchange differences arising on translation to presentation currency	–	–	810,575	–	–	–	810,575	14,748	825,323
換算海外業務所產生之滙兑差異	Exchange differences arising on translation of foreign operations	–	–	32,930	–	–	–	32,930	–	32,930
應佔聯營公司及合營企業之其他全面收益	Share of other comprehensive income of associates and joint ventures	–	–	373,694	–	–	–	373,694	–	373,694
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at fair value through other comprehensive income	–	–	–	(90,226)	–	–	(90,226)	(1,313)	(91,539)
透過其他全面收益按公允價值處理之股本工具公允價值之變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at fair value through other comprehensive income	–	–	–	1,004	–	–	1,004	–	1,004
其他	Others	–	–	–	–	340	–	340	–	340
本年度溢利(虧損)	Profit (loss) for the year	–	–	–	–	–	618,037	618,037	(50,195)	567,842
本年度全面收益(費用)總額	Total comprehensive income (expense) for the year	–	–	1,217,199	(89,222)	340	618,037	1,746,354	(36,760)	1,709,594
來自非控股權益的資本投入	Capital contribution from a non-controlling interest	–	–	–	–	–	–	–	22,222	22,222
收購一間附屬公司的額外權益 *(附註iv)*	Acquisition of additional interest in a subsidiary *(Note iv)*	–	–	9,970	–	(48,373)	–	(38,403)	(7,153)	(45,556)
一間附屬公司回購及註銷股份	Repurchase and cancellation of shares of a subsidiary	–	–	–	–	557	–	557	(1,033)	(476)
出售附屬公司時的轉撥 *(附註8)*	Transfer on disposal of subsidiaries *(note 8)*	–	–	15,195	(65)	–	(15,130)	–	–	–
股息分配*(附註15)*	Dividend recognised as distribution *(note 15)*	–	–	–	–	–	(300,129)	(300,129)	–	(300,129)
股息分派予非控股權益	Dividend distributed to non-controlling interests	–	–	–	–	–	–	–	(7,767)	(7,767)
於二零二零年十二月三十一日	At 31st December, 2020	3,788,814	1,417,669	1,130,512	(228,134)	(373,630)	19,924,124	25,659,355	1,313,704	26,973,059

附註：

(i) 於二零二零年一月一日及二零二零年十二月三十一日，本集團重估儲備包括透過其他全面收益按公允價值處理之股本工具公允價值調整所產生之投資重估儲備，以及於轉撥至投資物業時物業重估所產生之物業重估儲備。

(ii) 於截至二零一九年十二月三十一日止年度內，一間於中華人民共和國(「中國」)註冊成立且不活躍之附屬公司已自願清盤。其匯兑浮動儲備35,059,000港元已轉撥至累計溢利。

(iii) 於截至二零一九年十二月三十一日止年度內，一間於中國註冊成立且不活躍之合營企業已自願清盤。其匯兑浮動儲備5,310,000港元已轉撥至累計溢利。

(iv) 於截至二零二零年十二月三十一日止年度內，本公司以代價45,556,000港元(其中包含現金代價27,778,000港元及貸款轉讓17,778,000港元)收購一間附屬公司的額外40%權益。該附屬公司於中國註冊成立且主要從事物業發展。非控股權益相關應佔資產淨值7,153,000港元、該附屬公司的匯兑浮動儲備9,970,000港元及代價45,556,000港元之間的差額48,373,000港元已於其他儲備確認。

Notes:

(i) Revaluation reserves of the Group as at 1st January, 2020 and 31st December, 2020 comprise the investment revaluation reserve arising from the fair value adjustment on equity instruments at fair value through other comprehensive income and property revaluation reserve arising from revaluation of properties upon transfer to investment properties.

(ii) During the year ended 31st December, 2019, a subsidiary, which was established in the People's Republic of China ("PRC") and was inactive, was voluntarily liquidated. Exchange translation reserve of HK$35,059,000 was released to retained earnings.

(iii) During the year ended 31st December, 2019, a joint venture, which was established in the PRC and was inactive, was voluntarily liquidated. Exchange translation reserve of HK$5,310,000 was released to retained earnings.

(iv) During the year ended 31st December, 2020, the Company acquired an additional 40% interest in a subsidiary at a consideration of HK$45,556,000, which comprises cash consideration of HK$27,778,000 and loan assignment of HK$17,778,000. The subsidiary was established in the PRC and principally engaged in property development. The difference of HK$48,373,000 between the relevant share of net assets by the non-controlling interests of HK$7,153,000, exchange translation reserve of HK$9,970,000 of the subsidiary and the consideration of HK$45,556,000 was recognised in other reserves.

綜合現金流動表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2020 千港元 HK$'000	2019 千港元 HK$'000
營運業務	**OPERATING ACTIVITIES**		
除稅前溢利	Profit before tax	**914,732**	1,704,337
調整：	Adjustments for:		
其他收入及收益	Other income and gains		
－股息收入	– Dividend income	**(2,914)**	(6,281)
－銀行存款及應收貸款利息收入	– Interest income on bank deposits and loans receivable	**(225,977)**	(220,078)
－來自合營企業之利息收入	– Interest income from joint ventures	**(79,961)**	(25,975)
－於過往年度已註銷的應收賬款之撥回	– Recovery of receivable written off in prior years	**–**	(21,774)
透過損益按公允價值處理之金融資產之公允價值淨減少(增加)	Net decrease (increase) in fair value of financial assets at fair value through profit or loss	**30,040**	(70,435)
透過損益按公允價值處理之股本證券之公允價值淨減少(增加)	Net decrease (increase) in fair value of equity securities at fair value through profit or loss	**3,678**	(12,850)
一名租戶之遞延租金收入	Deferred rental income from a tenant	**(8,461)**	(7,991)
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	**(76,470)**	(101,743)
投資物業公允價值之減少(增加)	Decrease (increase) in fair value of investment properties	**166,467**	(246,620)
已竣工物業存貨之(減值撥回)減值	(Reversal of write-down) write-down of inventories of completed properties	**(268)**	1,801
待發展物業之減值虧損	Impairment loss on properties for development	**140,279**	42,368
應收貸款及應收利息淨減值虧損	Net impairment losses on loans receivable and interest receivables	**123,545**	277,419
應佔聯營公司虧損(溢利)	Share of loss (profit) of associates	**68,545**	(6,410)
應佔合營企業溢利	Share of profit of joint ventures	**(365,076)**	(925,304)
融資成本	Finance costs	**207,629**	186,030
折舊及攤銷	Depreciation and amortisation	**53,415**	71,840
一間合營企業清盤之收益	Gain on liquidation of a joint venture	**–**	(29)
出售附屬公司之收益	Gain on disposal of subsidiaries	**(322,034)**	–
出售及註銷物業、廠房及設備之(收益)虧損	(Gain) loss on disposal and write-off of property, plant and equipment	**(73)**	167
營運資金變動前之營運現金流入	Operating cash inflows before movements in working capital	**627,096**	638,472
物業存貨減少	Decrease in inventories of properties	**318,270**	116,118
待發展物業及收購待發展物業之按金增加	Increase in properties for development and deposits for acquisition of properties for development	**(1,529,912)**	(698,924)
其他存貨增加	Increase in other inventories	**(9,608)**	(1,046)
交易及其他應收賬款、按金及預付款減少(增加)	Decrease (increase) in trade and other receivables, deposits and prepayments	**444,625**	(207,011)
透過損益按公允價值處理之股本證券減少	Decrease in equity securities at fair value through profit or loss	**836**	5,558
受規管之銀行存款增加	Increase in restricted bank deposits	**(664,092)**	(91,388)
交易及其他應付賬款(減少)增加	(Decrease) increase in trade and other payables	**(256,263)**	663,639
合約負債增加(減少)	Increase (decrease) in contract liabilities	**577,814**	(822,786)
租戶之租金按金增加(減少)	Increase (decrease) in rental deposits from tenants	**1,025**	(95)
用於營運業務之現金	Cash used in operations	**(490,209)**	(397,463)
已付中國企業所得稅、土地增值稅(「土地增值稅」)、海外稅項及香港利得稅	PRC Enterprise Income Tax, Land Appreciation Tax ("LAT"), overseas tax and Hong Kong Profits Tax paid	**(231,504)**	(143,079)
中國企業所得稅退稅	PRC Enterprise Income Tax refunded	**4,834**	1,504
用於營運業務之現金淨值	**NET CASH USED IN OPERATING ACTIVITIES**	**(716,879)**	(539,038)

綜合現金流動表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		附註 NOTES	2020 千港元 HK$'000	2019 千港元 HK$'000
投資業務	**INVESTING ACTIVITIES**			
已收利息	Interest received		**244,698**	234,779
已收來自聯營公司的股息	Dividends received from associates		**65,215**	–
已收來自合營企業的股息	Dividends received from joint ventures		**11,630**	323,234
已收來自透過其他全面收益按公允價值處理之股本工具的股息	Dividends received from equity instruments at fair value through other comprehensive income		**1,500**	3,408
已收來自透過損益按公允價值處理之金融資產的股息	Dividends received from financial assets at fair value through profit or loss		**578**	699
購買物業、廠房及設備	Purchase of property, plant and equipment		**(59,305)**	(8,009)
出售物業、廠房及設備所得	Proceeds on disposal of property, plant and equipment		**374**	62
購買投資物業	Purchase of investment properties		**(2,022)**	(335)
出售投資物業扣除增值稅所得	Proceeds from disposal of investment properties, net of value added tax		**74,327**	7,341
資本投入予一間合營企業	Capital contribution to a joint venture		**(93,912)**	–
購買透過損益按公允價值處理之金融資產	Purchase of financial assets at fair value through profit or loss		**(423,892)**	(23,130)
購買透過其他全面收益按公允價值處理之股本工具	Purchase of equity instruments at fair value through other comprehensive income		**(19,335)**	(204,441)
來自透過損益按公允價值處理之金融資產的資本返還所得	Proceeds from return of capital of financial assets at fair value through profit or loss		**34,185**	222,222
來自出售附屬公司之現金淨值流入	Net cash inflow from disposal of subsidiaries	8	**998,076**	–
來自一間合營企業清盤的款項	Receipt from liquidation of a joint venture		**–**	10,420
合營企業借款	Advances to joint ventures		**(435,452)**	(690,153)
合營企業還款	Repayment from joint ventures		**3,296**	85,510
聯營公司還款	Repayment from associates		**67,020**	110,000
歸還貸款	Loans repaid		**301,742**	744,251
給予貸款	Loans advanced		**(400,846)**	(795,892)
用作抵押之銀行存款之提取	Withdrawal of pledged bank deposits		**611,556**	1,986
用作抵押之銀行存款之存入	Placement of pledged bank deposits		**(8,070)**	(53,789)
原到期日超過三個月的非抵押定期存款之存入	Placement of non-pledged time deposits with original maturity of over three months		**(27,365)**	–
來自(用於)投資業務之現金淨值	**NET CASH FROM (USED IN) INVESTING ACTIVITIES**		**943,998**	(31,837)
融資業務	**FINANCING ACTIVITIES**			
支付股份回購	Payment on repurchase of shares	37	**–**	(21,121)
已付利息	Interest paid		**(257,685)**	(245,903)
已付股息	Dividend paid		**(300,129)**	(301,354)
已付予非控股權益股息	Dividend paid to non-controlling interests		**(7,767)**	(31,068)
新借銀行及其他貸款	New bank and other loans raised		**1,990,457**	3,341,890
歸還銀行及其他貸款	Repayment of bank and other loans		**(1,504,073)**	(1,959,288)
來自聯營公司借款	Advances from associates		**–**	9,820
來自合營企業借款	Advances from joint ventures		**777,492**	496,362
歸還合營企業借款	Repayment to joint ventures		**(9,583)**	(35,531)
歸還聯營公司借款	Repayment to associates		**(17,236)**	–
一間附屬公司回購及註銷股份	Repurchase and cancellation of shares of a subsidiary		**(476)**	–
收購一間附屬公司的額外權益	Purchase of additional interest in a subsidiary		**(27,778)**	–
來自非控股權益的資本投入	Capital contribution from a non-controlling interest		**22,222**	–
來自融資業務之現金淨值	**NET CASH FROM FINANCING ACTIVITIES**		**665,444**	1,253,807

綜合現金流動表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2020 千港元 HK$'000	2019 千港元 HK$'000
現金及現金等值項目增加淨額	**NET INCREASE IN CASH AND CASH EQUIVALENTS**	**892,563**	682,932
於一月一日之現金及現金等值項目	**CASH AND CASH EQUIVALENTS AT 1ST JANUARY**	**2,818,065**	2,175,526
外匯兑換率改變之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**281,409**	(40,393)
於十二月三十一日之現金及現金等值項目	**CASH AND CASH EQUIVALENTS AT 31ST DECEMBER**	**3,992,037**	2,818,065
現金及現金等值項目結存分析	**ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS**		
銀行結存及現金	Bank balances and cash	**4,892,742**	2,942,277
減：受規管之銀行存款*(附註)*	Less: restricted bank deposits *(Note)*	**(873,340)**	(209,248)
減：原到期日超過三個月的非抵押定期存款	Less: non-pledged time deposits with original maturity of over three months	**(27,365)**	–
		3,992,037	2,733,029
包含在分類為待售資產中之銀行結存及現金	Bank balances and cash included in assets classified as held for sale	**–**	85,036
		3,992,037	2,818,065

附註：受規管銀行存款包括在銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note: The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. 一般事項

天安中國投資有限公司(「本公司」)為一間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亦即是主要營業地點於本年報「公司資料」一節中披露。

本公司及其附屬公司(統稱「本集團」)主要從事物業發展及投資，提供物業管理及投資控股。本公司之功能貨幣為人民幣(「人民幣」)，因本集團之大部份業務均在中國經營。綜合財務報表以香港貨幣(「港元」)呈列，這與本公司的功能貨幣有所不同。考慮到本公司之上市地方，本公司之董事(「董事」)認為港元乃是最合適之呈列貨幣。

1. GENERAL INFORMATION

Tian An China Investments Company Limited ("Company") is a public limited company incorporated in Hong Kong and its securities are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The address of the registered office which is also principal place of business of the Company is disclosed in the "Corporate Information" section of the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are property development and investment, provision of property management and investment holding. The functional currency of the Company is Renminbi ("RMB") as the Group conducts most of its operations in the PRC. The consolidated financial statements are presented in the currency of Hong Kong ("Hong Kong Dollars") which is different from the functional currency of the Company, as the directors of the Company ("Directors") consider that Hong Kong Dollars is the most appropriate presentation currency in view of its place of listing.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本

於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用香港財務報告準則標準之概念框架的引用之修訂本及下列由香港會計師公會(「香港會計師公會」)頒佈於二零二零年一月一日或之後開始之年度期間強制生效的香港財務報告準則之修訂本，以編製本集團綜合財務報表：

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
香港財務報告準則第3號修訂本	業務的定義
香港財務報告準則第9號、香港會計準則第39號以及香港財務報告準則第7號修訂本	利率基準改革

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the "Amendments to References to the Conceptual Framework in HKFRS Standards" and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1st January, 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

於本年度強制生效之香港財務報告準則之修訂本*(續)*

除下文所述者外，於本年度應用香港財務報告準則標準之概念框架的引用之修訂本及香港財務報告準則的修訂本對本集團於本年度及過往年度之財務狀況及表現及／或所載於該等綜合財務報表之披露並無重大影響。

2.1 應用香港會計準則第1號及香港會計準則第8號修訂本重大性的定義的影響

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號修訂本。該等修訂本為重大性提供新的定義，列明「倘遺漏、錯誤陳述或隱瞞資料可以合理預期會影響一般用途之財務報表的主要使用者基於該等提供有關特定報告實體之財務資料的財務報表作出之決策，則該資料屬重大。」該等修訂本亦釐清在整體財務報表的範圍內，重要性取決於資料的性質或幅度(單獨或與其他資料結合使用)。

於本年度應用該等修訂本對綜合財務報表並無影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

Amendments to HKFRSs that are mandatorily effective for the current year *(continued)*

Except as described below, the application of the "Amendments to References to the Conceptual Framework in HKFRS Standards" and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

2.2 應用香港財務報告準則第3號修訂本業務的定義的影響

本集團已於本年度首次應用該等修訂本。該等修訂本澄清業務通常具有產出，而對於一系列整合的活動及資產而言，不需要產出便合資格成為一項業務。所收購的一系列活動及資產必須至少包括一項投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻，即可視為一項業務。

該等修訂本取消了對市場參與者是否有能力替代任何缺失的投入或過程並繼續產生產出的評估。該等修正本亦引入了額外指導有助於確定是否已收購實質過程。

此外，該修訂本引入了非強制的集中度測試，允許對所收購的一系列活動及資產是否不屬於業務進行簡化評估。根據非強制的集中度測試，如果所收購的總資產實質上所有公允價值都集中在單一可識別資產或一組類似資產中，則該所收購的一系列活動和資產不是一項業務。被評估的總資產不包括現金和現金等值項目、遞延稅項資產以及遞延稅項負債之影響所產生的商譽。選擇是否進行非強制的集中度測試可以視乎每筆交易來決定。

該等修訂本對綜合財務報表並無影響，倘本集團進行任何收購，則可能影響未來期間。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The amendments had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

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2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

已頒佈但尚未生效的香港財務報告準則新訂及修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則新訂及修訂本：

香港財務報告準則第17號	保險合約及相關修訂本[1]
香港財務報告準則第16號之修訂本	新型冠狀病毒相關的租金寬免[4]
香港財務報告準則第3號之修訂本	概念框架的引用[2]
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本	利率基準改革－第二階段[5]
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資[3]
香港會計準則第1號之修訂本	負債分類為流動或非流動及相關香港詮釋第5號的修訂本(二零二零年)[1]
香港會計準則第16號之修訂本	物業、廠房及設備－擬定用途前之所得[2]
香港會計準則第37號之修訂本	虧損性合約－履行合約之成本[2]
香港財務報告準則之修訂本	二零一八年至二零二零年之香港財務報告準則的年度改進[2]

1 於二零二三年一月一日或之後開始之年度期間生效
2 於二零二二年一月一日或之後開始之年度期間生效
3 於將釐定的日期或之後開始的年度期間生效
4 於二零二零年六月一日或之後開始之年度期間生效
5 於二零二一年一月一日或之後開始之年度期間生效

除下文所述之香港財務報告準則修訂本外，董事預期應用所有其他香港財務報告準則新訂及修訂本於可見將來將不會對綜合財務報表造成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments[1]
Amendment to HKFRS 16	COVID-19-Related Rent Concessions[4]
Amendments to HKFRS 3	Reference to the Conceptual Framework[2]
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2[5]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[1]
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use[2]
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract[2]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020[2]

1 Effective for annual periods beginning on or after 1st January, 2023
2 Effective for annual periods beginning on or after 1st January, 2022
3 Effective for annual periods beginning on or after a date to be determined
4 Effective for annual periods beginning on or after 1st June, 2020
5 Effective for annual periods beginning on or after 1st January, 2021

Except for the amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

已頒佈但尚未生效的香港財務報告準則新訂及修訂本*(續)*

香港財務報告準則第16號之修訂本新型冠狀病毒相關的租金寬免

該修訂本適用於二零二零年六月一日或之後開始之年度報告期間。

該修訂本引入了一個新的可行的權宜方案予承租人，使其可以選擇不評估一項與新型冠狀病毒相關的租金寬免是否屬於租賃修訂。該可行的權宜方案僅適用於符合以下所有條件的新型冠狀病毒直接產生的租金寬免：

- 租賃款項的更改導致經修訂的租賃代價大致上相同或少於更改之前的租賃代價；
- 租賃款項的任何減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件沒有重大改動。

採取可行的權宜方案之承租人入賬租金寬免所產生的租賃款項的更改，並會應用香港財務報告準則第16號「租賃」如該更改不是租賃修訂之相同方式入賬該等更改。租賃款項的寬免或免除以浮動租賃款項入賬。相關租賃負債調整以反映所寬免或免除的金額，並在事件發生期間的損益中確認相應的調整。

由於本集團不打算採用該可行的權宜方案，應用該修訂本預期不會對本集團的財務狀況及表現有影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective *(continued)*

Amendment to HKFRS 16 COVID-19-Related Rent Concessions

The amendment is effective for annual reporting periods beginning on or after 1st June, 2020.

The amendment introduces a new practical expedient for lessees to elect not to assess whether a COVID-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30th June, 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 "Leases" if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application is not expected to have impact on the Group's financial position and performance as the Group does not intend to apply the practical expedient.

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2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

已頒佈但尚未生效的香港財務報告準則新訂及修訂本*(續)*

香港財務報告準則第3號之修訂本概念框架的引用

該等修訂本：

- 更新香港財務報告準則第3號「業務合併」中的引用，使其引用二零一八年六月頒佈的「二零一八年財務報告概念框架」(「概念框架」)而非「財務報表編製和呈列框架」(由二零一零年十月頒佈的「二零一零年財務報告概念框架」取代)；
- 新增一項規定，即對於在香港會計準則第37號「撥備、或有負債及或有資產」或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」範圍內的交易和其他事件，收購者應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架來確定其在業務合併中所承擔的負債；及
- 新增一項明確的聲明，即收購者不確認在業務合併中所收購的或有資產。

應用該等修訂本預期不會對本集團的財務狀況及表現有重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective *(continued)*

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 "Business Combinations" so that it refers to the "Conceptual Framework for Financial Reporting 2018" issued in June 2018 (the "Conceptual Framework") instead of "Framework for the Preparation and Presentation of Financial Statements" (replaced by the "Conceptual Framework for Financial Reporting 2010" issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets" or HK(IFRIC)-Int 21 "Levies", an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

已頒佈但尚未生效的香港財務報告準則新訂及修訂本*(續)*

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本利率基準改革－第二階段

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號「利率基準改革－第二階段」之修訂本有關修訂金融資產、金融負債及租賃負債、特定對沖會計規定及應用香港財務報告準則第7號「金融工具：披露」就修訂及對沖會計之修訂本須作出的披露規定。

- **金融資產、金融負債及租賃負債之修訂－**就改革所作出之修訂(利率基準改革之直接後果及按經濟等值基準作出之修訂)引入可行的權宜方案。該等修訂通過更新實際利率入賬。所有其他修訂均採用現行香港財務報告準則的規定入賬。應用香港財務報告準則第16號亦獲建議採用類似可行的權宜方案；
- **對沖會計規定－**根據該等修訂本，對沖會計不會僅因利率基準改革而終止。對沖關係(及相關文件)須予修訂，以反映被對沖項目、對沖工具及被對沖風險的修訂。修訂後的對沖關係應符合所有應用對沖會計的合資格標準，包括有效性要求；及
- **披露－**該等修訂本要求披露，以使用戶了解本集團所面臨的利率基準改革所產生的風險的性質及程度、實體如何管理該等風險，以及實體從銀行同業拆息過渡至替代基準利率的進展，以及實體如何管理該過渡。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective *(continued)*

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2" relate to the modification of financial assets, financial liabilities and lease liabilities, specific hedge accounting requirements and disclosure requirements applying HKFRS 7 "Financial Instruments: Disclosures" to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets, financial liabilities and lease liabilities –** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements –** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and
- **Disclosures –** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

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2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

已頒佈但尚未生效的香港財務報告準則新訂及修訂本*(續)*

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

於二零二零年十二月三十一日，本集團擁有數項可能受利率基準改革影響的倫敦銀行同業拆息(「倫敦銀行同業拆息」)及香港銀行同業拆息(「香港銀行同業拆息」)銀行貸款。本集團預期倘該等貸款之利率基準在應用該等修訂本時因改革而改變，均不會有重大之修訂收益或虧損。

香港財務報告準則第10號及香港會計準則第28號之修訂本投資者與其聯營公司或合營企業之間的資產銷售或注資

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「於聯營公司及合營企業之投資」之修訂本處理投資者與其聯營公司或合營企業之間有資產銷售或注資的情況。具體而言，修訂本規定與按權益法入賬的一間聯營公司或一間合營企業交易，失去一間並無包含一項業務的附屬公司的控制權所帶來收益或虧損，於母公司之損益內確認，並僅以非相關投資者於該聯營公司或合營企業之權益為限。同樣地，已成為聯營公司或合營企業(以權益法入賬)之任何前附屬公司所保留之投資的重新計量至公允價值所帶來的收益及虧損，於前母公司之損益內確認，並僅以非相關投資者於新聯營公司或合營企業之權益為限。

應用該修訂本預期不會對本集團的財務狀況及表現有重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective *(continued)*

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 *(continued)*

As at 31st December, 2020, the Group has several London Interbank Offered Rate ("LIBOR") and Hong Kong Interbank Offered Rate ("HIBOR") bank loans which may be subject to interest rate benchmark reform. The Group expects no significant modification gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

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

The amendments to HKFRS 10 "Consolidated Financial Statements" and HKAS 28 "Investments in Associates and Joint Ventures" deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendment is not expected to have significant impact on the financial position and performance of the Group.

2. 應用香港財務報告準則(「香港財務報告準則」)之新訂及修訂本*(續)*

已頒佈但尚未生效的香港財務報告準則新訂及修訂本*(續)*

香港會計準則第1號之修訂本負債分類為流動或非流動及相關香港詮釋第5號的修訂本(二零二零年)

該等修訂本就評估自報告日期起至少十二個月內延遲結算的權利以將負債分類為流動或非流動提供澄清及額外指引，其中：

- 明確規定將負債分類為流動或非流動應以報告期末時存在的權利為基礎。具體而言，該等修訂本澄清：

  (i) 分類不應受到管理層在十二個月內結清負債的意圖或預期的影響；及

  (ii) 倘權利是以遵守契約為條件，即使貸款人於稍後日期方測試遵守情況，如果於報告期末符合條件，則該權利是存在的；以及

- 澄清倘負債之條款可由交易對方選擇使其通過轉讓實體本身的股本工具結算，僅當實體應用香港會計準則第32號「金融工具：呈列」將選擇單獨確認為股本工具時，該等條款方不會影響其分類為流動或非流動。

此外，香港詮釋第5號已因香港會計準則第1號之修訂本而作出修訂，以使相應的用字一致，但結論並無改變。

根據本集團於二零二零年十二月三十一日的未償還負債，應用該等修訂本不會導致本集團的負債重新分類。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(CONTINUED)*

New and amendments to HKFRSs in issue but not yet effective *(continued)*

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:

  (i) the classification should not be affected by management intentions or expectations to settle the liability within twelve months; and

  (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 "Financial Instruments: Presentation".

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31st December, 2020, the application of the amendments will not result in reclassification of the Group's liabilities.

3. 編製綜合財務報表的基準及重要會計政策

3.1 編製綜合財務報表的基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表的目的而言，當可合理地預期該等資料會影響主要使用者的決策，該等資料會被認定為重大。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干物業及金融工具則在每一個報告期末按公允價值計量。

歷史成本一般按交換貨物和服務所付代價之公允價值。

公允價值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉讓負債之應付價格，而不論該價格是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公允價值時，本集團會考慮資產或負債的特徵即市場參與者於計量日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號「以股份為基礎的付款」中的股份付款交易、根據香港財務報告準則第16號租賃交易和公允價值相似但並非公允價值的計量，例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值外，綜合財務報表的公允價值之計量和／或披露均以該基準確定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.1 編製綜合財務報表的準則*(續)*

非金融資產的公允價值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

就按公允價值交易的投資物業以及若干透過其他全面收益按公允價值處理(「透過其他全面收益按公允價值處理」)之股本證券和透過損益按公允價值處理(「透過損益按公允價值處理」)之金融資產以及於隨後期間計量公允價值時使用不可觀測得到的參數之估值方法而言，估值方法會予以校準以使估值方法結果與交易價相等。

此外，就財務報告目的而言，公允價值計量根據公允價值計量的參數可觀測得到的程度以及有關參數對公允價值計量整體的重要性，分類為第一級、第二級或第三級，現描述如下：

- 第一級參數為同等資產或負債在活躍市場上所報(不經調整)而實體在計量當日可以取得的價格；
- 第二級參數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債參數；及
- 第三級參數為資產或負債中屬不可觀測得到的參數。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.1 Basis of preparation of consolidated financial statements *(continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties and certain equity securities at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL") which are transacted at fair value and a valuation technique that uses unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equal the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策

物業存貨

供銷售之已竣工物業存貨及供銷售之發展中物業存貨均以成本值及可變現淨值之較低者入賬。成本包括土地成本、發展費用、其他應佔成本及已資本化之借貸成本。可變現淨值乃按管理階層根據現行市場環境而作出之估計而釐定。賬面值與於轉撥日之公允價值之差額直接於損益內確認。

當物業用途改變為持有物業以賺取租金或／及資本增值而非作日常業務範圍內出售時(證明開始經營租賃予另外一方)，本集團將該物業由存貨轉撥至投資物業。任何於轉撥日之物業公允價值與其先前賬面值之差額於損益內確認。

待發展物業

包含在待發展物業中租賃土地的使用權資產以成本值扣除累計攤銷及任何已確定之減值虧損列賬。成本包含購買土地使用權之代價及使該租賃土地達到適合物業開發所需之狀態的其他直接成本。購買土地使用權之代價指持作將來發展之租賃土地。使該租賃土地達到適合物業開發所需之狀態的直接成本乃資本化為待發展物業之成本。

待發展物業攤銷乃以直線法按有關租賃期確認於損益內。

永久持有土地不會計提折舊並以成本值或可變現淨值之較低者入賬。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies

Inventories of properties

Inventory of completed properties held for sale and inventories of properties under development for sale are stated at the lower of cost and net realisable value. Cost comprises the cost of land, development expenditure, other attributable costs and borrowing costs capitalised. Net realisable value is determined by reference to the management estimates based on prevailing market conditions. The difference between the carrying amount and the fair value at the date of transfer is recognised directly in profit or loss.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Properties for development

Right-of-use assets for leasehold lands included in properties for development is stated at cost less accumulated amortisation and any identified impairment loss. Cost comprises the consideration for acquisition of land use rights and other costs are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties. The consideration for acquisition of land use rights represent leasehold land held for future development. The costs that are directly attributable to bringing the leasehold land to the condition necessary for it to be capable of development of the properties are capitalised as costs of properties for development.

Amortisation of properties for development are recognised in profit or loss on a straight-line basis over the term of the relevant lease.

Freehold lands are not depreciated and are stated at the lower of cost and net realisable value.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

投資物業

投資物業指為賺取租金及／或資本增值或兩者兼備而持有之物業。投資物業包括持有但未確定未來用途之土地，其被視為持作資本增值用途。

投資物業亦包括已確認為使用權資產並由本集團根據經營租賃轉租的租賃物業。

投資物業首次確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按其公允價值計量並調整以排除任何預付或應計經營租賃收入。投資物業之公允價值變動所產生之收益或虧損計入其發生期間之損益。

在建投資物業產生的建築成本資本化為在建投資物業的部分賬面值。

當投資物業開始作自用證明用途改變，投資物業將會轉撥至物業、廠房及設備。當投資物業開始建設為供銷售物業證明用途改變，投資物業將會轉撥至發展中物業。關於按公允價值列賬的投資物業轉撥至自用物業，該物業用於隨後入賬之認定成本乃參考其於用途改變之日的公允價值而定。

投資物業於出售時或當投資物業永久地不再使用或當出售該投資物業預期不會產生任何未來經濟利益時取消確認。取消確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合損益表。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Investment properties

Investment properties are properties which are held to earn rentals and/or for capital appreciation or both. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties also included leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

Transfer from investment property to property, plant and equipment will be made when there is a change in use, evidenced by commencement of owner occupation. Transfer from investment property to property under development will be made where there is a change in use, evidence by the commencement of construction for property for sale. For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting are determined by reference to its fair value at the date of change in use.

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 property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the year in which the item is derecognised.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣減收入或開支，以及從未課稅或可扣減之項目。本集團之即期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差異確認。所有暫時應課稅差異一般都會確認為遞延稅項負債。遞延稅項資產一般按所有可扣減暫時差異確認，但前提是可能有應課稅溢利可供抵銷可扣減暫時差異。但倘若有關暫時差異是由最初確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，則不會確認該等遞延資產和負債。再者，最初確認商譽而產生的暫時差異不會被確認為遞延稅項負債。

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之逆轉，以及暫時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減暫時差異所產生的遞延稅項資產，僅在按可能出現可利用暫時差異扣稅之足夠應課稅溢利時，並預期於可見將來回撥時確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated to use tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***稅項**(續)*

遞延稅項資產之賬面值會於各報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。

就計量本集團確認了使用權資產及相關租賃負債的租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對租賃交易整體應用香港會計準則第12號「所得稅」之規定。有關使用權資產及租賃負債之暫時差異按淨額估算。使用權資產的折舊超過租賃負債本金部份之租賃款項，因而產生可扣減暫時差異淨額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Taxation** (continued)*

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 all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***稅項**(續)*

在具有法定強制執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關徵收的所得稅有關，遞延稅項資產和負債可予以抵銷。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項於業務合併的最初會計處理時產生，則稅務影響乃計入業務合併的會計處理內。

物業、廠房及設備以及使用權資產減值

於各報告期末，本集團審閱其物業、廠房及設備以及使用權資產之賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以確定減值虧損(如有)的程度。

物業、廠房及設備以及使用權資產的可收回金額個別估計。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬的現金產生單位之可收回金額。

在測試現金生產單位的減值，倘可建立合理一致的分配基準，公司資產亦會被分配至個別現金產生單位，否則會被分配至可建立合理一致的分配基準之最小現金產生單位組別中。為公司資產所屬的現金產生單位確定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面價值比較。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Taxation** (continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax is recognised to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Impairment on property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

物業、廠房及設備以及使用權資產減值 *(續)*

可收回金額為公允價值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產(或現金產生單位)特定風險的評估。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值扣減至其可收回金額。對於無法以合理一致的基準上分配至現金產生單位的企業資產或部分企業資產，本集團將一個現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或部分企業資產的賬面值)與該現金產生單位組別的可收回金額進行比較。在分配減值虧損時，該減值虧損首先分配以減少任何商譽(如適用)的賬面值，然後根據該單位或該現金產生單位組別中每項資產的賬面值按比例分配至其他資產。資產的賬面值不得扣減至低於其公允價值減出售成本(如可計量)、使用價值(如可確定)及零的最高者。否則，本應分配給該資產的減值虧損金額按比例分配給該單位的其他資產。減值虧損即時於損益確認。

倘某項減值虧損隨後撥回，則資產或現金產生單位或現金產生單位組別賬面值須增至其可收回金額經修訂後的估值，惟增加後之賬面值不得超過假設該項資產(或現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Impairment on property, plant and equipment and right-of-use assets *(continued)*

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so 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 (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

來自客戶合約的收入

本集團於(或就此)完成履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指明確的貨品或服務(或一籃子貨品或服務)或一系列明確而大致相約的貨品或服務。

倘若符合以下其中一個條件，控制權隨時間轉移而收入按照完成相關履約責任的進度隨時間確認：

- 客戶同時收到並消耗本集團執行履約時所帶來的利益；
- 本集團執行履約時所創建或提升客戶所控制的資產；或
- 本集團履約時沒有創建對本集團有其他用途的資產，而本集團就迄今已完成的履約擁有可強制執行的收款權利。

否則，收入在客戶取得對明確貨品或服務的控制權的時間點確認。

合約負債指本集團有責任將貨品或服務轉移至客戶，而本集團已從客戶收到代價(或代價金額到期)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance 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 is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

來自客戶合約的收入 *(續)*

隨時間確認收入：完成履約責任的進度之計量

完成履約責任的進度是根據產出法來計量的，即根據迄今為止轉移予客戶的貨物或服務相對於合同中承諾的剩餘貨物或服務的價值作直接計量來確認收入，最能描述本集團轉移商品或服務控制權的行為。

作為權宜方案，如果本集團有權獲得與本集團對迄今為止已完成的履約價值直接對應的金額之代價，則本集團按本集團有權開具發票的金額來確認收入。

重要的融資部份之存在

在釐定交易價時，如約定的付款時間(明示或暗示)提供客戶或本集團重大的融資利益以轉移貨品或服務至客戶，本集團就貨幣時間值的影響而調整承諾代價的金額。在那種情況下，合約包含重要的融資部份。無論融資承諾是在合約中明確規定或由合約各方約定的付款條款暗示，重要的融資部份可能存在。

就相關貨品或服務的付款與轉移之間少於一年的合約，本集團採用可行的權宜之計就任何重要的融資部份不調整之交易價。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Revenue from contracts with customers *(continued)*

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

對一間附屬公司的合併，乃由本集團對該附屬公司擁有控制權時開始，並於本集團失去對該附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本集團獲得控制權日期起直至本集團終止控制權當日止計入綜合損益表。

損益以及其他全面收益之各部分歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生負數。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、費用及現金流量均於綜合賬目時全面對銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests are having a deficit balance.

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

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

綜合賬目編製準則(續)

附屬公司的非控股權益與本集團在其中的權益分開呈列，即代表當前所有權權益使其持有人有權在清盤時按比例分配相關附屬公司的資產淨值。

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動並無導致本集團失去對該附屬公司之控制權以權益交易入賬。本集團之相關權益部份及非控股權益之賬面值將予調整，以反映其於該等附屬公司之有關權益變動(包括根據本集團與非控股權益的權益比例在本集團與非控股權益之間重新分配相關儲備)。

經調整之非控股權益金額與所支付或所收取的代價之公允價值之間的差額直接於權益確認並歸屬於本公司的股東。

倘本集團失去對一間附屬公司的控制權，該附屬公司的資產和負債以及非控制性權益(如有)會被取消確認。收益或虧損於損益中確認並按(i)已收取的代價之公允價值及任何保留權益的公允價值總和與(ii)本公司股東應佔該附屬公司的資產(包括商譽)及負債的賬面值之間的差額計算。所有先前就該附屬公司於其他全面收益中確認的金額均視為本集團直接出售該附屬公司的相關資產或負債(即重新分類為損益或按適用的香港財務報告準則所指定／允許轉撥至另一權益類別)。於失去控制權之日期，於前附屬公司中保留的任何投資之公允價值被視為首次確認時的公允價值，以供根據香港財務報告準則第9號「金融工具」進行隨後會計處理；或(如適用)為首次確認於聯營公司或合資企業投資時之成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Basis of consolidation *(continued)*

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

於聯營公司及合營企業之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是指參與被投資方的財務及營運政策決策的權力，但並不是控制或共同控制該等政策。

合營企業指一項合營安排，對該安排擁有共同控制權之各方據此對合營安排之資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共同享有的控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債以權益法計入綜合財務報表。用作權益會計法的聯營公司及合營企業的財務報表就於類似情況下的類似交易及事件採用與本集團一致的會計政策而編製。根據權益法，於聯營公司或合營企業之投資最初按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司或合營企業之損益及其他全面收益而作出調整。聯營公司／合營企業的資產淨值變化不計入除損益和其他全面收益以外，除非該變化導致本集團持有之擁有權權益有變動。當本集團應佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益時(包括實質上成為本集團於該聯營公司或合營企業的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司或合營企業支付款項之情況下，方會進一步確認虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Interests in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

於聯營公司及合營企業之權益*(續)*

於聯營公司或合營企業之投資由被投資方成為聯營公司或合營企業當日起以權益法入賬。在收購於聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資方可識別資產及負債的公允價值淨值的部份確認為商譽，並計入投資的賬面值中。經重估後，本集團應佔可識別資產及負債的公允價值淨值超過投資成本的部份，會在收購投資當期內即時於損益中確認。

本集團評估是否有客觀證據顯示於聯營公司或合營企業之權益可能有減值。倘若存在任何客觀證據時，根據香港會計準則第36號，將該項投資的全部賬面值(包括商譽)以單一資產進行減值測試，將其可收回金額(使用價值與公允價值減出售成本之較高者)與其賬面值比較。任何已確認減值虧損不會分配到任何資產(包括商譽)，而是構成該項投資之賬面值其中一部分。有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額隨後增加之範圍為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Interests in associates and joint ventures *(continued)*

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***於聯營公司及合營企業之權益*(續)**

倘本集團停止對一間聯營公司擁有重大影響力或對一間合營企業擁有共同控制權，則視為出售於被投資方的全部權益，由此產生的收益或虧損於損益確認。倘若本集團於前聯營公司或合營企業保留權益而該保留權益屬香港財務報告準則第9號範圍內的金融資產，本集團按該日公允價值計量保留權益，而公允價值視為其於初始確認時的公允價值。聯營公司或合營企業於終止使用權益法當日的賬面值與任何保留權益的公允價值加任何出售聯營公司或合營企業相關權益時所得款項之間的差額，計入出售聯營公司或合營企業收益或虧損的釐定過程。此外，本集團計入所有先前就該聯營公司或合營企業於其他全面收益中確認的金額所用基準，與在該聯營公司或合營企業直接售出時規定須用的基準相同。故此，若該聯營公司或合營企業先前於其他全面收益中確認的收益或虧損會在有關資產或負債出售時重新分類至損益中，則本集團會在出售／部份出售有關的聯營公司或合營企業時將該收益或虧損由權益重新分類至損益(列作重新分類調整)。

若本集團於聯營公司的投資變成於合營企業的投資或者於合營企業的投資會變成於聯營公司的投資，本集團會繼續使用權益法。在此等擁有權權益變動中，毋須對公允價值進行重新計量。

當本集團減少其在聯營公司或合營企業的擁有權權益，但本集團繼續使用權益法時，本集團會將早前就該擁有權權益減少在其他全面收益中確認的收益或虧損部分重新分類至損益，前提為該筆收益或虧損在有關資產或負債出售時重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Interests in associates and joint ventures *(continued)*

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 the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

於聯營公司及合營企業之權益(續)

當一間集團實體與本集團聯營公司或合營企業進行交易時，與聯營公司或合營企業進行交易所產生之溢利或虧損僅在與本集團無關的聯營公司或合營企業的權益範圍內於本集團之綜合財務報表確認，除非本集團出售之附屬公司包含一項與採用權益會計法的一間聯營公司或一間合營企業交易之業務，所產生的收益或虧損於本集團之綜合財務報表中全額確認。對於以權益會計法的被投資方之間的交易，本集團按照本集團於該被投資方之權益的範圍對銷了該等交易中未實現的損益。

待售非流動資產

倘非流動資產及出售組別之賬面值將主要透過出售交易(而非透過繼續使用)收回，則分類為待售。僅於資產(或出售組別)可以其現況供即時出售，而出售條款僅屬出售該資產(或出售組別)之一般慣常條款，且極有可能出售時，此條件方視為達成。管理層必須承諾進行出售，即應預期於分類日期起計一年內合資格確認為已完成出售。

當本集團承諾進行涉及失去附屬公司控制權之出售計劃，倘符合上述條件，該附屬公司之所有資產及負債均分類為待售，而不論本集團會否於出售後保留相關附屬公司之非控股權益。

分類為待售非流動資產(及出售組別)按其先前賬面值與公允價值減出售成本兩者中之較低者計量(除香港財務報告準則第9號範圍內的金融資產及投資物業外)，並繼續按相關部分所載之會計政策計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Interests in associates and joint ventures *(continued)*

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group, except for the case of which the Group disposes subsidiaries that contain a business in a transaction with an associate or a joint venture that is accounted for using equity method, the resulting gains or losses are recognised in full in the Group's consolidated financial statements. For the transaction between equity-accounted investees, the Group eliminated any unrealised profit or losses from these transactions to the extent of the Group's interest in the investee.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties, which continue to be measured in accordance with the accounting policies as set out in respective sections.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

金融工具

當某集團實體成為工具合約條文之訂約方時，金融資產及金融負債便會確認。所有透過正常方式買賣的金融資產根據交易日期確認和終止確認。透過正常方式買賣為按照市場規則或慣例所制定之時限內須交付資產的金融資產買賣。

除按照香港財務報告準則第15號首次計量的來自客戶合約所產生的交易應收賬款外，金融資產及金融負債按公允價值首次計量。因收購或發行金融資產及金融負債而直接產生之交易成本(透過損益按公允價值處理之金融資產或金融負債除外)於首次確認時按情況加入或從該金融資產或金融負債之公允價值中扣除。因收購透過損益按公允價值處理之金融資產或金融負債而直接產生之交易成本即時於損益內確認。

實際利率法是計算金融資產或金融負債的攤銷成本以及在相關期間內分攤利息收入和利息支出的一種方法。實際利率是指在金融資產或金融負債之預計年期或適用的較短期間內，準確折現估計未來現金收入及支出(包括構成實際利率不可或缺部份的所有已支付或已收到的費用和積分、交易成本以及其他溢價或折扣)至該金融資產或金融負債於首次確認時之賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***金融工具**(續)*

金融資產

金融資產之分類及隨後計量

符合下列條件的金融資產隨後按攤銷成本計量：

- 金融資產旨在為收取合約現金流量的業務模式中而持有；及
- 合約條款規定於特定日期的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產隨後透過其他全面收益按公允價值處理計量：

- 金融資產旨在為收取合約現金流量及出售的業務模式中而持有；及
- 合約條款規定於特定日期的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產隨後透過損益按公允價值計量，除非於金融資產的首次確認之日，如果該股本投資並非持作買賣亦非由收購者在香港財務報告準則第3號「業務合併」適用的業務合併所確認的或有代價，本集團可以不可撤銷地選擇於其他全面收益內呈列股本投資的隨後公允價值變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Financial instruments** (continued)*

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***金融工具**(續)*

金融資產*(續)*

金融資產之分類及隨後計量(續)

金融資產分類為持作買賣的條件為：

- 購入該資產的主要目的為於近期內出售；
- 在最初確認時，該資產是作為本集團整合管理已識別的金融工具組合的一部分，並具有近期實現的短期套利模式；或
- 該資產是一種非指定為有效對沖工具的衍生工具。

此外，本集團可以不可撤銷地指定一項須以攤銷成本或透過其他全面收益按公允價值處理計量的金融資產以透過損益按公允價值處理計量，如此舉可以消除或顯著減少會計配比不當。

(i) 攤銷成本及利息收入

就以攤銷成本作隨後計量的金融資產以及以透過其他全面收益按公允價值處理作隨後計量的債務工具／應收賬款，採用實際利率法確認利息收入。利息收入的計算是將實際利率應用於金融資產的賬面總值，隨後發生信貸減值的金融資產除外(見下文)。對於隨後發生信貸減值的金融資產，透過將實際利率由下一報告期應用於金融資產的攤銷成本來確認利息收入。如果信貸減值的金融工具的信貸風險有所改善使該金融資產不再發生信貸減值，在確定該資產不再發生信貸減值後，從報告期初開始，將實際利率應用於該金融資產的賬面總值來確認利息收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term;
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

金融資產之分類及隨後計量(續)

(ii) 指定透過其他全面收益按公允價值處理之股本工具

透過其他全面收益按公允價值處理之股本工具投資隨後以公允價值計量而公允價值變動所產生的收益及虧損確認於其他全面收益以及累計於重估儲備；並不須作減值評估。其累計收益或虧損於出售股本投資時將不會重新分類至損益。

該等股本工具投資的股息在本集團確定有權收取股息時於損益確認，除非股息顯然是收回部份投資成本。股息計入在損益之「其他收入及收益」項目中。

(iii) 透過損益按公允價值處理之金融資產

不符合按攤銷成本或透過其他全面收益按公允價值處理或指定透過其他全面收益按公允價值計量之標準的金融資產以透過損益按公允價值計量。

透過損益按公允價值處理之金融資產在每個報告期末按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入在「透過損益按公允價值處理之金融資產之公允價值淨增加(減少)」及「透過損益按公允價值處理之股本證券之公允價值淨(減少)增加」項目中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income and gains" line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "net increase (decrease) in fair value of financial assets at FVTPL" and "net (decrease) increase in fair value of equity securities at FVTPL" line items.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***金融工具**(續)*

金融資產*(續)*

金融資產之減值及財務擔保合同

本集團須對根據香港財務報告準則第9號作減值的金融資產(包括交易及其他應收賬款、聯營公司／合營企業／非控股權益欠款、用作抵押之銀行存款、銀行結存及應收貸款)以及其他項目(財務擔保合同)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額在各報告日期更新以反映自首次確認後信貸風險的變化。

終身預期信貸虧損指在相關工具的預計年期內所有可能的違約事件所導致的預期信貸虧損。相反，12個月的預期信貸虧損(「12個月的預期信貸虧損」)指預計由報告日期後12個月內可能的違約事件所導致的終身預期信貸虧損之一部分。根據本集團的歷史信貸虧損經驗以及債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況預測的評估而進行評估。

本集團一直確認交易應收賬款的終身預期信貸虧損。該等資產的預期信貸虧損單獨評估，考慮到歷史信貸虧損經驗及無需過多的成本或努力即可獲得的前瞻性資料。

就所有其他工具，本集團所計量的虧損撥備相等於12個月的預期信貸虧損，除非自首次確認後信貸風險已大幅增加而本集團確認終身預期信貸虧損。對應否確認終身預期信貸虧損的評估是基於自首次確認後發生違約的可能性或風險大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from associates/joint ventures/non-controlling interests, pledged bank deposits, bank balances and loans receivable) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Group's historical credit loss experience, and factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually, taking into consideration historical credit loss experience and forward looking information that is available without undue cost or effort.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(i) 信貸風險大幅增加

在評估自首次確認後信貸風險是否大幅增加時，本集團將於報告日金融工具發生違約的風險與於首次確認日金融工具發生違約的風險進行比較。在進行此評估時，本集團考慮合理且可靠的定量和定性資料，包括無需過多的成本或努力即可獲得的歷史經驗以及前瞻性資料。

尤其是，在評估信貸風險是否已大幅增加時，以下資料會被考慮：

- 金融工具的外部(如有)或內部信貸評級實際或預期大幅惡化；
- 信貸風險外部市場指標大幅惡化，例如信貸息差、債務人的信貸違約掉期價格大幅增加；
- 現有或預測的業務、財務或經濟狀況的不利變化預計會導致債務人履行其債務責任能力大幅下降；
- 債務人的經營業績實際或預期大幅惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任能力大幅下降。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***金融工具**(續)*

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(i) 信貸風險大幅增加*(續)*

無論上述評估的結果如何，當合約付款逾期超過30天時，本集團均假設自首次確認後信貸風險已大幅增加，除非本集團有合理且可靠的資料證明並非如此。

儘管如此，若債務工具的信貸風險在報告日確定為低，本集團假設該債務工具的信貸風險自首次確認後並無大幅增加。債務工具的信貸風險確定為低若(i)其違約風險低；(ii)借款人有能力在短期內履行其合約現金流量責任以及(iii)長遠經濟及業務狀況的不利變化可能但未必會減低借款人履行其合約現金流量責任的能力。若債務工具的內部或外部信貸評級根據全球理解的定義為「投資級別」，本集團認為該債務工具的信貸風險為低。

就財務擔保合同，本集團成為不可撤銷承諾的一方之日即視為首次確認日以評估金融工具減值。評估自首次確認財務擔保合同後信貸風險是否已大幅增加時，本集團考慮特定債務人違約風險的變化。

本集團定期監測用於識別信貸風險是否大幅增加的標準之效用並適當修改該等標準以確保該等標準能夠在該款項逾期之前識別信貸風險大幅增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(i) Significant increase in credit risk *(continued)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為當內部出現的或從外部來源獲得的資料表明債務人不大可能全額支付其債權人(包括本集團)時，即發生違約事件(不考慮本集團持有的任何抵押品)。

無論上述情況如何，當金融資產逾期超過90天時，本集團認為違約已發生，除非本集團有合理且可靠的資料證明更滯後的違約標準更為合適。

(iii) 信貸減值的金融資產

當一個或多個事件對該金融資產的預計未來現金流量產生不利影響時，該金融資產即為信貸減值。證明金融資產信貸減值包括以下事件的可觀察數據：

(a) 發行人或借款人的重大財務困難；

(b) 違約，如違約或逾期事件；

(c) 基於經濟或合約原因體恤借款人財務困難，借款人的貸款人已向借款人授予一項貸款人不會另行考慮的特許權；或

(d) 借款人有可能破產或進行其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***金融工具**(續)*

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(iv) 註銷政策

當有資料顯示交易對方面臨嚴重財務困難且沒有實際復蘇的前景時，例如，當交易對方已被清算或已進入破產程序時，本集團註銷金融資產。已註銷的金融資產仍可能受到本集團追回程序(考慮到法律意見(如適用))之強制執行活動的制約。註銷構成取消確認事件。任何隨後追回款項均於損益確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量是違約可能性、違約所造成的虧損(即違約時的虧損幅度)以及違約風險的函數。評估違約可能性及違約所造成的虧損是根據歷史數據及前瞻性資料。預期信貸虧損的估計反映一個無偏頗和概率加權的金額，即根據各個發生違約風險加權而確定的。

一般而言，預期信貸虧損是根據合約應付予本集團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，並按首次確認時釐定的實際利率貼現。

就財務擔保合同，本集團只須根據所擔保的工具之條款於債務人違約的情況下作出支付。因此，預期信貸虧損為預期支付予持有人以補償所產生的信貸虧損減本集團預期從持有人、債務人或任何其他人士收取的任何款項之現值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Financial instruments** (continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

金融工具*(續)*

金融資產*(續)*

金融資產之減值及財務擔保合同(續)

(v) 預期信貸虧損的計量及確認*(續)*

就未能釐定財務擔保合同的預期信貸虧損之實際利率，本集團會採用貼現率，該貼現率反映當前市場對貨幣時間值及現金流量特定風險的評估，但僅限於考慮透過調整貼現率而非調整貼現現金短缺的風險。

利息收入按金融資產的賬面總值計算，除非該金融資產有信貸減值情況，利息收入則按金融資產的攤銷成本計算。

就財務擔保合同，虧損撥備是根據香港財務報告準則第9號而釐定的虧損撥備金額及首次確認的金額減擔保期間已確認的累計收入(如適用)之中較高者來確認。

除財務擔保合同外，本集團就所有金融工具的減值溢利及虧損於損益內確認，並調整其賬面值，除了交易應收賬款及應收貸款之相應調整透過於虧損撥備確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets *(continued)*

Impairment of financial assets and financial guarantee contracts (continued)

(v) Measurement and recognition of ECL *(continued)*

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Other than financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and loans receivable where the corresponding adjustment is recognised through a loss allowance account.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***金融工具**(續)*

取消確認之金融資產

僅當資產現金流量的合約權利屆滿時，本集團會取消確認該金融資產。

當取消確認按攤銷成本計量的金融資產時，該資產的賬面值與已收及應收代價的總額之間的差額於損益內確認。

當取消確認本集團於首次確認時已選擇以透過其他全面收益按公允價值計量的股本工具投資時，其先前累計於重估儲備的累計收益或虧損不會重新分類至損益，但會轉撥至累計溢利。

如果重新商討或以其他方式修訂合約現金流量，則會發生金融資產的修訂。

當金融資產的合約條款被修訂時，本集團會評估經修訂的條款是否導致原有條款重大修訂，並考慮所有相關事實和情況(包括定性因素)。如果定性評估不是決定性的，本集團認為如果新條款下的現金流量的貼現現值(包括任何支付的費用扣減任何收取的費用，並使用原有實際利率貼現)與原有金融資產剩餘現金流量的貼現現值最少相差10個百分比，則該等條款是重大不同的。

對於不會導致取消確認的金融資產之非重大修訂，相關金融資產的賬面價值將以該金融資產的原有實際利率貼現的修訂合約現金流量之現值計算。所產生的交易成本或費用調整到修訂的金融資產之賬面值，並在剩餘期間內攤銷。對金融資產賬面值的任何調整均在修訂日期於損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Financial instruments** (continued)*

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserves is not reclassified to profit or loss, but is transferred to retained earnings.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

金融工具*(續)*

金融負債及股本工具

分類為債務或股本

債務及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃證明本集團於扣減所有其負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本淨值確認。

本公司回購其股本工具直接於權益中確認及扣除。購買、出售、發行或註銷本公司股本工具的收益或虧損不計入損益。

按攤銷成本計量之金融負債

所有金融負債(包括附息及免息的借款、交易及其他應付賬款)隨後採用實際利率法按攤銷成本計量。

財務擔保合同

財務擔保合同是因指定債務人未能按債務工具之原有或經修改條款如期付款時，發行者需支付指定金額給持有人以補償其所遭受損失之合約。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Financial instruments *(continued)*

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

All financial liabilities that include interest-bearing and interest-free borrowings, trade and other payables are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

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.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***金融工具**(續)*

金融負債及股本工具*(續)*

財務擔保合同(續)

本集團已發行之財務擔保合同按公允價值首次計量，及(如非指定透過損益按公允價值處理)隨後按以下兩者中之較高者計量：

(i) 按照香港財務報告準則第9號釐定之合約責任金額；及

(ii) 首次確認之金額減去(如適用)在擔保期內確認之累計攤銷。

取消確認之金融負債

僅當本集團的責任被解除、取消或逾期，本集團才取消確認金融負債。取消確認之金融負債的賬面值與已付及應付的代價之間的差異計入損益中。

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表以成本值扣除隨後累計折舊及累計減值虧損列賬(如有)。

轉撥自投資物業之土地及樓宇乃按視作成本(相等於改變用途當日的公允價值)列賬。已轉撥之物業在其未到期的租賃期內折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Financial instruments** (continued)*

Financial liabilities and equity instruments *(continued)*

Financial guarantee contracts (continued)

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

(i) the amount of obligation under the contract, as determined in accordance with HKFRS 9; and

(ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Land and buildings transferred from investment properties are stated at deemed cost equal to its fair value at the date of change in use. The transferred properties are depreciated over their unexpired lease term.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

物業、廠房及設備(續)

當本集團為物業權益付款(當中包括租賃土地和樓宇部分)，整筆代價按在首次確認時相對公允價值，按比例分配到租賃土地及樓宇部分。若有關付款能可靠地分配，租賃土地權益在綜合財務狀況報表呈列為「使用權資產」，並按直線法在租賃期內攤銷，除非該等在公允價值模式下分類和列賬為投資物業。當租賃款項無法可靠地在租賃土地及樓宇部分之間分配，整個物業一般分類為物業、廠房及設備。

若有一項物業因用途改變(證明不再作自用)而成為投資物業，該項目(包括相關分類為使用權資產的租賃土地)於轉撥日之賬面值與公允價值之間的任何差額於其他全面收益內確認並累計於物業重估儲備。當隨後出售或報廢物業，其相關之重估儲備將會直接轉撥至累計溢利。

物業、廠房及設備項目之折舊按其估計可使用年期以直線法按下列年率確認，以撇銷其成本值減殘值：

自有物業	按租賃土地之未到期的租賃期或四十年，以較短者為準
裝修	20% – 30%或按租賃土地的租賃期，以較短者為準
傢俬、裝置及設備以及汽車	20% – 33%

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Property, plant and equipment *(continued)*

When the Group makes payments for a property interest which includes both leasehold land and building elements, the entire consideration are allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the leasehold land and building elements, the entire property is generally classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

Depreciation is recognised to write off the cost of items of property, plant and equipment less their residual value over their estimated useful lives, using the straight-line method, at the following rates per annum:

Owned properties	Over the unexpired lease term of the leasehold land or 40 years, whichever is shorter
Leasehold improvements	20% – 30% or over the lease term of the leasehold land, whichever is shorter
Furniture, fixtures and equipment and motor vehicles	20% – 33%

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

物業、廠房及設備(續)

估計可使用年期、殘值以及折舊方法會於每個報告期末審閱，任何估計上的改變所帶來之影響以未來適用法入賬。

一項物業、廠房及設備於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。出售或報廢該項物業、廠房及設備所產生之任何收益或虧損按該資產之出售所得及賬面值之間的差額釐定，並於損益內確認。

租賃

租賃之定義

當合約傳達以控制使用一項已識別資產一段期間的權利來換取代價，則該合約乃(或包含)一項租賃。

於首次應用日或之後訂立或修改之合約，本集團根據香港財務報告準則第16號之定義於訂立或修改日或收購日(如適用)評估一份合約是否(或包含)一項租賃。除非合約之條款及條件其後改變，此合約將不會被重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

Property, plant and equipment *(continued)*

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***租賃**(續)*

本集團作為承租人

分配代價至合約的組成部分

就一份合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分，包括獲得物業(包含租賃土地和非租賃樓宇部分在內)的擁有權權益的合約，除非該分配不能可靠地進行。

短期租賃及低價值資產租賃

本集團對租賃期自開始日期計12個月或更短者且並無包含購買權之物業的租賃應用短期租賃確認豁免。同時就低價值資產租賃也應用該確認豁免。短期租賃及低價值資產租賃之租賃款項於租賃期內按直線法確認為費用。

使用權資產

使用權資產成本包括：

- 租賃負債最初計量金額；
- 於開始日或之前支付之任何租賃款項，減去任何已收租賃獎勵；
- 本集團涉及之任何最初直接成本；及
- 本集團涉及拆卸及遷移相關資產、恢復相關資產所在地點或恢復相關資產按租賃條款及條件要求之狀況之估計成本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Leases** (continued)*

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of properties that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***租賃**(續)*

本集團作為承租人*(續)*

使用權資產(續)

除了該等分類為投資物業及按公允價值計量外，使用權資產以成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

本集團將不符合存貨及投資物業定義的使用權資產於綜合財務狀況表呈列為一項單獨項目。符合存貨定義的使用權資產分別在「待發展物業」及「物業存貨」(發展中物業及已竣工物業)中呈列。

可退回租金按金

已付之可退回租金按金根據香港財務報告準則第9號入賬及最初以公允價值計量。對最初確認公允價值的調整視為額外租賃款項及包括在使用權資產成本內。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Leases** (continued)*

The Group as a lessee *(continued)*

Right-of-use assets (continued)

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of their useful lifes. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful lifes and the lease terms.

The Group presents right-of-use assets that do not meet the definition of inventory and investment properties as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of inventory are presented within "properties for development" and "inventories of properties (properties under development and completed properties)" respectively.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***租賃**(續)*

本集團作為承租人*(續)*

租賃負債

於一項租賃開始日期，本集團按其租賃款項(非當日支付)之現值確認及計量租賃負債。於計算租賃款項的現值時，倘租賃中隱含的利率不易確定，則本集團採用租賃開始日期的遞增借貸利率。

租賃款項包括固定款項(包括實質固定款項)，扣除任何應收的租賃激勵。

在租賃開始日期之後，租賃負債會就利息增加及租賃款項進行調整。

倘出現以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)租賃期有變動或行使購買權的評估發生變化，在此情況下，相關租賃負債以重新評估日的經修訂貼現率貼現經修訂租賃款項作重新計量。

租賃修訂

本集團於以下情況會將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於所擴大範圍對應之單獨價格以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Leases** (continued)*

The Group as a lessee *(continued)*

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

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3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***租賃**(續)*

本集團作為承租人*(續)*

租賃修訂(續)

就並無作為一項單獨租賃入賬之租賃修訂而言，本集團按租賃修訂中的租賃期透過使用於修訂生效日期之經修訂的貼現率來貼現經修訂的租賃款項以重新計量租賃負債，扣除任何應收的租賃激勵。

本集團就租賃負債的重新計量對相關使用權資產作出相應調整。當該修訂合約包含一項租賃部分及一項或多項額外租賃或非租賃部分，本集團將該修訂合約代價按租賃部分的相關獨立價格及非租賃部分的加總獨立價格分配予各自租賃部分。

本集團作為出租人

本集團作為出租人的租賃分類為融資租賃或經營租賃。倘租賃條款將與相關資產之擁有權相關的絕大部份風險及回報轉移給承租人時，該項合約被歸類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃之租金收入按直線法於有關租賃期內於損益確認。商討及安排經營租賃產生的初始直接費用計入該租賃資產的賬面值中，而該等費用按直線法於租賃期內確認為費用，以公允價值模式計量的投資物業除外。非取決於指數或比率的浮動租賃款項於產生時確認為收入。

由本集團一般業務過程中產生的租金收入乃呈列為收入。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Leases** (continued)*

The Group as a lessee *(continued)*

Lease modification (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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 such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

***租賃**(續)*

本集團作為出租人*(續)*

可退回租金按金

已收取的可退回租賃按金根據香港財務報告準則第9號入賬，並按公允價值作最初計量。對最初確認公允價值的調整視為來自承租人的額外租賃款項。

租賃修訂

非原本條款及條件部份的租賃合同代價的變動作為租賃修訂入賬，包括透過租金寬免或減免提供的租賃獎勵。

由租賃修訂生效日期起，本集團將經營租賃修訂列作為新租賃入賬，即與原有租賃相關的任何預付或應計租賃款項視作新租賃的部分租賃款項。

借貸成本

因購買、建造或生產合資格資產(即需要一段較長時期作準備以作既定用途或銷售之資產)而直接產生的借貸成本會被加入為該等資產成本內，直至該等資產可大致上用作既定用途或出售為止。

在相關資產達到預期用途或出售狀態後，任何特定借款仍未償還，則在計算一般借款的資本化率時，包含在一般借款資金中。

所有其他借貸成本均於發生期間計入損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Leases** (continued)*

The Group as lessor *(continued)*

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualified assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值列賬並以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兑差異均於發生期間於損益內確認。

就呈列綜合財務報表而言，本集團實體之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算。所產生之匯兑差異(如有)乃確認於其他全面收益並累計於權益內之匯兑浮動儲備(視乎情況歸屬於非控股權益)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

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 recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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.

Exchange differences arising on settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the Group presentation currency (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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange translation reserve (attributed to non-controlling interests as appropriate).

3. 編製綜合財務報表的基準及重要會計政策*(續)*

3.2 重要會計政策*(續)*

外幣(續)

倘出售海外業務(即出售本集團所持海外業務的全部權益，或出售涉及失去對持有海外業務之附屬公司的控制權、出售涉及失去對持有海外業務之合營企業的共同控制權或出售涉及失去對持有海外業務之聯營公司的重大影響力)，則本公司股東應佔該業務相關所有累計於權益的匯兑差異重新分類至損益。

與重新換算本集團之人民幣資產淨值至本集團呈列貨幣(即港元)相關的匯兑差異直接於其他全面收益中確認以及累計於匯兑浮動儲備中。該累計於匯兑浮動儲備中的匯兑差異隨後不會重新分類至損益。

退休福利費用

向定額供款退休福利計劃、國家監管退休福利計劃及強制性公積金計劃的供款於僱員提供有權享有供款之服務時確認為費用。

政府資助

政府資助在本集團合理確定將會滿足有關該項政府資助所附條件且該項政府資助預計將會收到之時才會進行確認。

政府資助於本集團確認該等資助擬補償之有關成本為開支之期間內按有系統化的基準於損益內確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(CONTINUED)*

3.2 Significant accounting policies *(continued)*

***Foreign currencies** (continued)*

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation which are attributable to the owners of the Company are reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. Hong Kong Dollars) are recognised directly in other comprehensive income and accumulated in exchange translation reserve. Such exchange differences accumulated in the exchange translation reserve are not reclassified to profit or loss subsequently.

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes, Superannuation and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

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.

4. 重要會計判斷及不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘會計估計之修訂僅影響該修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂及未來期間確認。

應用本集團會計政策之重要判斷

以下為董事於應用本集團會計政策過程中所作出而對於綜合財務報表確認之金額具有最重大影響之重要判斷(涉及估計者除外(見下文))。

投資物業的遞延稅項

在計量使用公允價值模式計量的投資物業所產生的遞延稅項時，董事審閱本集團及其聯營公司及其合營企業之投資物業組合及確定本集團及其聯營公司及其合營企業持有之投資物業是通過銷售，而並非以隨時間消耗該投資物業所包含之大部份經濟利益之商業模式而持有。因此，於釐定本集團及其聯營公司及其合營企業之投資物業之遞延稅項時，董事確定按公允價值模式計量之投資物業之賬面值完全透過銷售收回之「銷售」假設並未有推翻。因此，本集團已確認因投資物業公允價值變動所產生的遞延稅項，乃由於本集團於出售投資物業時須就其公允價值變動繳交所得稅及土地增值稅。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, 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.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the investment property portfolios of the Group and its associates and joint ventures and concluded that investment properties held by the Group and its associates and joint ventures are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the deferred taxation on investment properties of the Group and its associates and joint ventures, the Directors have determined that the "sales" presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to income taxes and LAT on the fair value changes of the investment properties on disposal.

4. 重要會計判斷及不確定性估計之主要來源*(續)*

應用本集團會計政策之重要判斷*(續)*

於某個時間點的已竣工物業銷售之收入確認

根據香港財務報告準則第15號，當本集團履約時沒有創建對本集團有其他用途的資產，且本集團對迄今為止已完成的履約有可強制執行的收款權利時，該資產的控制權會隨著時間的推移而轉移。在確定本集團與客戶的合約是否為本集團創建可強制執行的收款權利時，需要作出重大判斷。本集團已考慮適用於這些相關合約的相關當地法律。根據本集團管理層的評估，相關銷售合約的條款並未為本集團創建可強制執行的收款權利。因此，物業銷售被視為是在某個時間點履行的履約責任。

不確定性估計之主要來源

以下為對於未來的主要假設及於報告期末之其他不確定性估計之主要來源，而這些假設很大可能導致於下一個財政年度內資產及負債賬面值發生重大調整的風險。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Critical judgements in applying the Group's accounting policies *(continued)*

Revenue recognition from sales of properties at a point in time

Under HKFRS 15, control of the asset is transferred over time when the Group's performance 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. Significant judgment is required in determining whether the terms of the Group's contracts with customers relate to creation of an enforceable right to payment for the Group. The Group has considered the relevant local laws that apply to those relevant contracts. Based on the assessment of the Group's management, the terms of the relevant sales contracts do not create an enforceable right to payment for the Group. Accordingly, the sales of properties is considered to be performance obligation satisfied at a point in time.

Key sources of estimation uncertainty

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.

4. 重要會計判斷及不確定性估計之主要來源*(續)*

不確定性估計之主要來源*(續)*

待發展物業及物業存貨之估值

待發展物業2,304,242,000港元(二零一九年：4,016,593,000港元)以成本值扣除累計攤銷及任何已確定之減值虧損(就租賃土地)或成本值及可變現淨值之較低者(就永久持有土地)列賬，而物業存貨7,267,372,000港元(二零一九年：4,838,602,000港元)乃按成本及可變現淨值的較低者入賬。管理層根據獨立合資格專業評估師(「評估師」)進行之估值，釐定待發展物業之可收回金額及發展中物業存貨之可變現淨值。估值依賴於涉及管理層判斷及估計之若干重要參數，包括發展總值、開發商之溢利及貼現率。此外，管理層參考本集團已竣工項目之實際開發成本估計完成待發展物業及發展中物業存貨之未來成本。

管理層考慮若干因素，包括在中國、香港及澳洲之相同項目之類似物業類型或類似物業之近期價格，並參考已竣工物業存貨之估計市價來釐定已竣工物業存貨之可變現淨值。

基於管理層之評估，截至二零二零年十二月三十一日止年度，已竣工物業存貨之減值撥回268,000港元(二零一九年：減值1,801,000港元)以及待發展物業之減值虧損140,279,000港元(二零一九年：42,368,000港元)於損益確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Valuation of properties for development and inventories of properties

Properties for development of HK$2,304,242,000 (2019: HK$4,016,593,000) are stated at cost less accumulated amortisation and any identified impairment loss (for leasehold lands) or the lower of cost and net realisable value (for freehold lands), while inventories of properties of HK$7,267,372,000 (2019: HK$4,838,602,000) are stated at the lower of cost and net realisable value. The management determined the recoverable amounts of properties for development and the net realisable value of inventories of properties under development based on valuations performed by the independent and qualified professional valuers (the "Valuer"). The valuations are dependent on certain significant inputs that involve the management's judgements and estimations, including gross development value, developer's profit and discount rate. In addition, the management estimated future cost to completion of properties for development and inventories of properties under development with reference to the actual development cost of the Group's completed projects.

The management determined the net realisable value of inventories of completed properties with reference to the estimated market prices of inventories of completed properties, which takes into account a number of factors including recent market prices achieved for similar property types in the same project or by similar properties in the PRC and Australia.

Based on the management's assessment, the reversal of write-down of inventories of completed properties of HK$268,000 (2019: write-down of HK$1,801,000) and the impairment loss on properties for development of HK$140,279,000 (2019: HK$42,368,000) were recognised in profit or loss for the year ended 31st December, 2020.

4. 重要會計判斷及不確定性估計之主要來源*(續)*

不確定性估計之主要來源*(續)*

投資物業的公允價值

投資物業根據獨立專業評估師進行的估值以公允價值列賬。該公允價值的釐定涉及市場情況的若干假設(載於附註18)。

在採納估值報告時，董事已作出其判斷並對估值方法能夠反映目前的市場狀況感到滿意。本集團認為本集團投資物業的估值為最佳估計，但持續的新型冠狀病毒疫情已導致更大的市場波動(取決於新型冠狀病毒疫情可能怎樣發展和演變)，並引起本年度的估值更大程度上的不確定性。該等假設的變化(包括宏觀經濟環境變化、許多國家實施的旅遊限制、國際貿易緊張局勢地緣政治的複雜性增加、政策方向及／或按揭要求的變化所導致的任何不可預期的事件之潛在風險)或其他不可預期的事件會導致本集團的投資物業之公允價值變動及綜合損益及其他全面收益表中所呈報的收益或虧損金額之相應調整。

於二零二零年十二月三十一日，本集團的投資物業之賬面值為13,083,211,000港元(二零一九年：12,380,751,000港元)。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in note 18.

In relying on the valuation report, the Directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve which have led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions, including the potential risk of any unexpected incidents as a result of change in macroeconomic environment, travel restrictions implemented by many countries, increased complexity in international trade tensions geopolitics, changes in policy direction and/or mortgage requirements, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31st December, 2020, the carrying amount of the Group's investment properties is HK$13,083,211,000 (2019: HK$12,380,751,000).

4. 重要會計判斷及不確定性估計之主要來源*(續)*

不確定性估計之主要來源*(續)*

公允價值計量及估值過程

就財務報告目的而言，若干本集團之資產按公允價值計量。董事需決定公允價值計量之適當估值方法及參數。

於估計一項資產的公允價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘評估師進行估值。董事與評估師緊密合作，為模型建立適當估值方法及參數。

本集團使用包含並非基於可觀察市場數據的參數之估值方法來估計若干類型金融工具的公允價值。

當釐定投資物業的公允價值時，涉及重要判斷的假設及主要參數(包括租期收益率、復歸收益率、個別單位之市場單位租金、市場單位銷售價格、發展商之溢利及風險率、貼現率、增長率及估算租金)已被採用。

附註18及48c提供有關於釐定不同資產公允價值時所使用的估值方法、參數及主要假設的詳細資料。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. The Directors have to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages Valuer to perform the valuation. The Directors work closely with the Valuer to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments.

When determining the fair values of investment properties, assumptions and key inputs that involve significant judgements, including term yield, reversionary yield, market unit rent of individual unit, market unit sales rate, developer's profit and risk rate, discount rate, growth rate and estimated rent, are adopted.

Notes 18 and 48c provides detailed information about the valuation techniques, inputs and significant assumptions used in the determination of the fair value of various assets.

4. 重要會計判斷及不確定性估計之主要來源*(續)*

不確定性估計之主要來源*(續)*

土地增值稅

中國土地增值稅乃就土地價值的增值額，即物業銷售所得減可扣減開支(包括出售費用、借貸成本及所有物業發展開支)按介乎30%至60%的遞增稅率對本集團在中國發展供銷售的物業徵收。

本集團須支付中國的土地增值稅。若干主要城市之地方稅務局已公佈有關執行的細節，然而，本集團尚未與這些中國主要城市之地方稅務局落實發展項目之土地增值稅的計算及付款方法。因此，須作出重大判斷及估計以釐定土地增值額及其相關稅項。本集團根據管理層對稅務規則的理解作出的最佳估計，確認該等負債。最終稅務結果可能與最初記錄的金額不同，而有關差異將於有關執行細節落實期間影響所得稅撥備。

應收貸款之預期信貸虧損撥備

本集團根據各個別貸款的違約可能性及違約所造成的虧損來釐定應收貸款的預期信貸虧損，因為其各自具有不同的虧損模式。

在釐定預期信貸虧損時，本集團委聘評估師考慮各借款人及其擔保人的背景、其貸款還款紀錄及無需過多的成本或努力即可獲得的合理且可靠的前瞻性資料從而進行預期信貸虧損的計算。董事與評估師緊密合作以釐定適當的違約率及既定違約率下的虧損。在各報告日期，違約可能性及違約所造成的虧損會重新評估並考慮前瞻性資料的變化。

預期信貸虧損撥備對估計的變動敏感。有關應收貸款的預期信貸虧損之資料於附註48b中披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(CONTINUED)*

Key sources of estimation uncertainty *(continued)*

Land appreciation tax

PRC LAT is levied on properties developed by the Group for sale in the PRC at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by local tax bureaux in certain major cities, however, the Group has not finalised its LAT calculation and payments of the development projects with local tax bureaux in those cities in the PRC. Accordingly, significant judgements and estimations are required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

Provision of ECL for loans receivable

The Group determines the ECL for loans receivable based on probability of default and loss given default for each individual loan as each of them have different loss patterns.

In determining the ECL, the Group engages the Valuer to perform the calculation of ECL taking into account on each of the borrowers and their guarantor's background, repayment history of their loans and forward-looking information that is reasonable and supportable available without undue costs or effort. The Directors work closely with the Valuer to determine the appropriate default rate and loss given default rate. At every reporting date, the probability of default and loss given default are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. Information about the ECL for loans receivable is disclosed in note 48b.

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5. 收入

(i) 收入分類

5. REVENUE

(i) Disaggregation of revenue

		2020 千港元 HK$'000	2019 千港元 HK$'000
於某個時間點	**At a point in time**		
已竣工物業銷售	Sales of completed properties	**1,740,168**	1,543,083
隨時間	**Over time**		
物業管理	Property management	**125,414**	134,779
其他營運	Other operations	**16,466**	30,234
來自客戶合約的貨品及服務收入	Revenue from goods and services from contracts with customers	**1,882,048**	1,708,096
租賃	Leases	**477,392**	513,808
		2,359,440	2,221,904

(ii) 客戶合約的履約責任

已竣工物業的銷售收入於已竣工物業轉移予客戶的時間點確認，即客戶取得已竣工物業的控制權且本集團目前擁有收款及收取對價的權利的時間點確認。

在達到以上收入確認條件之前，已收物業銷售按金於綜合財務狀況表之流動負債內呈列為合約負債。

物業管理費用收入隨時間確認，因為客戶同時收到並消耗本集團執行履約時所帶來的利益。

(ii) Performance obligations for contracts with customers

Revenue from sales of completed properties is recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains control of the completed property and the Group has present right to payment and collection of the consideration is probable.

Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are presented as contract liabilities in the consolidated statement of financial position under current liabilities.

Property management fee income is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

5. 收入*(續)*

(iii) 將交易價分配至客戶合約的餘下履約責任

根據物業銷售合同分配至餘下履約責任(未履行或部分未履行)的交易價以及預計確認收入的時間如下：

5. REVENUE *(CONTINUED)*

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) regarding contracts for sales of properties and the expected timing of recognising revenue are as follows:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
一年內	Within one year	**1,048,935**	1,235,474
多於一年但不超過兩年	More than one year but not more than two years	**991,325**	29,044
多於兩年	More than two years	**411,114**	4,385
		2,451,374	1,268,903

物業管理服務的合約有不同的年期，本集團對所提供的服務每月發出固定金額的賬單。本集團選擇採用可行的權宜之計，就本集團有權出具發票之金額確認收入。根據香港財務報告準則第15號規定，分配至該等未履行合約的交易價不予以披露。

Contracts for the property management services have various year terms in which the Group bills fixed amount for each month of service provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

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5. 收入*(續)*

(iv) 租賃

5. REVENUE *(CONTINUED)*

(iv) Leases

		2020 千港元 HK$'000	2019 千港元 HK$'000
就物業之經營租賃：	For operating leases of properties:		
固定或取決於一項指標或一項比率的租賃款項	Lease payments that are fixed or depend on an index or a rate	**448,928**	477,252
非取決於一項指標或一項比率的浮動租賃款項	Variable lease payments that do not depend on an index or a rate	**28,464**	36,556
來自租賃所產生的總收入	Total revenue arising from leases	**477,392**	513,808

6. 分部資料

本集團於本年度之收入及資產主要來自在中國及香港所經營之業務。本集團之基礎結構乃建基於三項主要業務：物業發展、物業投資及其他營運(主要包括物業管理)。同樣地，按滙報予本公司執行董事(最高營運決策者)就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於此三項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績、資產及負債乃與本集團之其他物業投資活動一併編製及檢討。

6. SEGMENT INFORMATION

The Group's revenue for the year and assets are derived mainly from activities carried out and located in the PRC and Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment and other operations that comprises mainly property management. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company, the chief operating decision maker, for the purposes of resource allocation and performance assessment, also focused on these three main operations. For the property investment segment, it includes business activities of a listed property investment subsidiary. No reportable and operating segments of the listed property investment subsidiary are separately presented as its results, assets and liabilities are prepared and reviewed together with the Group's other property investment activities for the internal performance assessment purposes.

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6. 分部資料*(續)*

本集團按可呈報及經營分部之分部收入、業績、資產及負債分析如下：

6. SEGMENT INFORMATION *(CONTINUED)*

An analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segment is as follows:

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二零年十二月三十一日止年度	**For the year ended 31st December, 2020**				
分部收入	**SEGMENT REVENUE**				
對外銷售	External sales	1,740,168	477,392	141,880	2,359,440
業績	**RESULTS**				
分部溢利(虧損)	Segment profit (loss)	635,345	146,770	(2,463)	779,652
其他收入及收益	Other income and gains				407,282
未能分攤之企業費用	Unallocated corporate expenses				(361,104)
融資成本	Finance costs				(207,629)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates	483	(69,028)	–	(68,545)
應佔合營企業溢利	Share of profit of joint ventures	199,651	162,577	2,848	365,076
除稅前溢利	Profit before tax				914,732
於二零二零年十二月三十一日	**As at 31st December, 2020**				
資產	**ASSETS**				
分部資產	Segment assets	9,751,209	13,272,218	61,273	23,084,700
於聯營公司之權益	Interests in associates	212,198	2,556,436	–	2,768,634
於合營企業之權益	Interests in joint ventures	3,200,950	4,090,158	245,874	7,536,982
聯營公司欠款	Amounts due from associates	2,563	23,209	–	25,772
合營企業欠款	Amounts due from joint ventures	1,334,227	–	116,508	1,450,735
未能分攤之企業資產	Unallocated corporate assets				7,753,824
合併總資產	Consolidated total assets				42,620,647
負債	**LIABILITIES**				
分部負債	Segment liabilities	4,650,142	2,372,998	175,852	7,198,992
未能分攤之企業負債	Unallocated corporate liabilities				8,448,596
合併總負債	Consolidated total liabilities				15,647,588

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6. 分部資料(續)

6. SEGMENT INFORMATION *(CONTINUED)*

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零二零年十二月三十一日止年度	**For the year ended 31st December, 2020**				
其他資料	**OTHER INFORMATION**				
包括於分部溢利或虧損或分部資產計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
非流動資產之購置	Addition to non-current assets	790,166	6,295	2,293	798,754
折舊及攤銷	Depreciation and amortisation	46,709	3,946	2,760	53,415
出售和註銷物業、廠房及設備之虧損(收益)	Loss (gain) on disposal and write-off of property, plant and equipment	14	(92)	5	(73)
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	76,470	–	76,470
投資物業公允價值之減少	Decrease in fair value of investment properties	–	166,467	–	166,467
已竣工物業存貨之減值撥回	Reversal of write-down of inventories of completed properties	268	–	–	268
出售附屬公司之收益	Gain on disposal of subsidiaries	322,034	–	–	322,034
待發展物業之減值虧損	Impairment loss on properties for development	140,279	–	–	140,279

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6. 分部資料*(續)* 6. SEGMENT INFORMATION *(CONTINUED)*

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零一九年十二月三十一日止年度	**For the year ended 31st December, 2019**				
分部收入	**SEGMENT REVENUE**				
對外銷售	External sales	1,543,083	513,808	165,013	2,221,904
業績	**RESULTS**				
分部溢利(虧損)	Segment profit (loss)	397,406	613,353	(10,819)	999,940
其他收入及收益	Other income and gains				311,563
未能分攤之企業費用	Unallocated corporate expenses				(352,850)
融資成本	Finance costs				(186,030)
應佔聯營公司(虧損)溢利	Share of (loss) profit of associates	(2,557)	8,967	–	6,410
應佔合營企業溢利	Share of profit of joint ventures	602,687	207,254	115,363	925,304
除稅前溢利	Profit before tax				1,704,337
於二零一九年十二月三十一日	**As at 31st December, 2019**				
資產	**ASSETS**				
分部資產	Segment assets	10,354,836	13,937,015	34,387	24,326,238
於聯營公司之權益	Interests in associates	200,428	2,690,680	–	2,891,108
於合營企業之權益	Interests in joint ventures	2,660,461	3,626,006	240,155	6,526,622
聯營公司欠款	Amounts due from associates	2,563	90,229	–	92,792
合營企業欠款	Amounts due from joint ventures	948,295	–	99,682	1,047,977
未能分攤之企業資產	Unallocated corporate assets				6,164,887
合併總資產	Consolidated total assets				41,049,624
負債	**LIABILITIES**				
分部負債	Segment liabilities	5,446,267	2,414,657	165,221	8,026,145
未能分攤之企業負債	Unallocated corporate liabilities				7,428,308
合併總負債	Consolidated total liabilities				15,454,453

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6. 分部資料*(續)*

6. SEGMENT INFORMATION *(CONTINUED)*

		物業發展 Property development 千港元 HK$'000	物業投資 Property investment 千港元 HK$'000	其他營運 Other operations 千港元 HK$'000	合併 Consolidated 千港元 HK$'000
截至二零一九年十二月三十一日止年度	**For the year ended 31st December, 2019**				
其他資料	**OTHER INFORMATION**				
包括於分部溢利或虧損或分部資產計量之金額：	Amounts included in the measure of segment profit or loss or segment assets:				
非流動資產之購置	Addition to non-current assets	701,763	2,269	3,236	707,268
折舊及攤銷	Depreciation and amortisation	61,664	7,154	3,022	71,840
出售和註銷物業、廠房及設備之虧損	Loss on disposal and write-off of property, plant and equipment	100	64	3	167
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	–	101,743	–	101,743
投資物業公允價值之增加	Increase in fair value of investment properties	–	246,620	–	246,620
已竣工物業存貨之減值	Write-down of inventories of completed properties	1,801	–	–	1,801
待發展物業之減值虧損	Impairment loss on properties for development	42,368	–	–	42,368

可呈報及經營分部的會計政策與於附註3所述的本集團會計政策一致。分部溢利(虧損)指每個分部賺取的溢利(產生的虧損)，當中並無分攤其他收入及收益、融資成本、應佔聯營公司及合營企業溢利(虧損)及未能分攤之企業費用。此乃匯報予本公司執行董事就資源分配及評估表現為目的之計量。

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned by (loss from) each segment without allocation of other income and gains, finance costs, share of profit (loss) of associates and joint ventures and unallocated corporate expenses. This is the measure reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment.

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6. 分部資料*(續)*

地區資料

本集團來自對外客戶之收入的地區分析按照提供服務或交付貨品的地區位置及非流動資產賬面值資料(不包括應收貸款及其他金融工具、俱樂部會籍及遞延稅項資產)按照該等資產的地區位置，詳情如下：

6. SEGMENT INFORMATION *(CONTINUED)*

Geographical information

A geographical analysis of the Group's revenue from external customers based on the geographical location where the services were provided or the goods were delivered, and information about the carrying amount of non-current assets excluding loans receivable and other financial instruments, club memberships and deferred tax assets by the geographical location of the assets are detailed as follows:

		對外客戶收入 Revenue from external customers		非流動資產賬面值 Carrying amounts of non-current assets	
		2020 千港元 HK$'000	2019 千港元 HK$'000	**2020 千港元 HK$'000**	2019 千港元 HK$'000
中國	The PRC	**2,294,217**	2,131,584	**21,132,481**	20,474,868
香港	Hong Kong	**48,520**	53,351	**3,857,430**	4,024,197
英國	United Kingdom	**16,703**	28,609	**683,717**	745,695
澳洲	Australia	**–**	8,360	**333,558**	1,019,076
		2,359,440	2,221,904	**26,007,186**	26,263,836

主要客戶之資料

於這兩個年度，本集團未有與單一對外客戶交易之收入達本集團收入10%或以上。

Information about major customers

No revenue from transaction with a single external customer is amounted to 10% or more of the Group's revenue for both years.

7. 其他收入及收益

7. OTHER INCOME AND GAINS

		2020 千港元 HK$'000	2019 千港元 HK$'000
股息收入	Dividend income		
－非上市股份	– unlisted shares	**2,078**	2,223
－上市股份	– listed shares	**836**	4,058
銀行存款利息收入	Interest income on bank deposits	**39,760**	50,153
應收貸款利息收入	Interest income from loans receivable	**186,217**	169,925
來自合營企業欠款之利息收入	Interest income from amounts due from joint ventures	**79,961**	25,975
於過往年度已註銷的應收賬款之撥回	Recovery of receivable written off in prior years	**–**	21,774
其他收入	Other income	**98,430**	37,455
		407,282	311,563

8. 出售附屬公司之收益

截至二零二零年十二月三十一日止年度內，本集團出售於四間附屬公司之全部權益予一間本集團的50%合營企業，而該四間附屬公司從此成為本集團的合營企業。其中三間附屬公司在中國註冊成立並在中國從事物業發展。於二零一九年十二月三十一日，該三間附屬公司的資產及負債如附註32所披露已分類為待售資產及負債。餘下的附屬公司在英屬維京群島註冊成立而其附屬公司亦在中國從事物業發展。

出售詳情如下：

該等附屬公司之淨資產於出售日如下：

8. GAINS ON DISPOSAL OF SUBSIDIARIES

During the year ended 31st December, 2020, the Group disposed of its entire equity interests in four subsidiaries to a 50% joint venture of the Group and the four subsidiaries have become joint ventures of the Group since then. Three of the subsidiaries are established in the PRC and are engaged in property development in the PRC. As at 31st December, 2019, the assets and liabilities attributable to these three subsidiaries had been classified as assets and liabilities held for sale as disclosed in note 32. The remaining subsidiary is incorporated in the British Virgin Islands and its subsidiary is also engaged in property development in the PRC.

Details of the disposals are as follows:

The net assets of the subsidiaries at the dates of disposals were as follows:

		2020 千港元 HK$'000
出售淨資產：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	15,671
投資物業	Investment properties	1,484,184
待發展物業	Properties for development	118,094
收購待發展物業之按金	Deposits for acquisition of properties for development	487,615
使用權資產	Right-of-use assets	451
已竣工物業存貨	Inventories of completed properties	641,665
交易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	17,638
銀行結存及現金	Bank balances and cash	50,739
股東貸款	Shareholders' loans	(504,611)
交易及其他應付賬款	Trade and other payables	(205,443)
合約負債	Contract liabilities	(37,434)
稅項負債	Tax liabilities	(370)
附息借款	Interest-bearing borrowings	(350,740)
免息借款	Interest-free borrowings	(526,021)
遞延稅項負債	Deferred tax liabilities	(194,891)
出售淨資產	Net assets disposed of	996,547
轉讓股東貸款	Assignment of shareholders' loans	478,588
出售收益	Gain on disposals	322,034
出售所得款項	Proceeds on disposals	1,797,169

8. 出售附屬公司之收益*(續)*

8. GAINS ON DISPOSAL OF SUBSIDIARIES *(CONTINUED)*

		2020 千港元 HK$'000
—於本年度收取的現金代價	– Cash consideration received in current year	**570,227**
—轉讓股東貸款的現金代價	– Cash consideration for assignment of shareholders' loans	**478,588**
—於過往年度收取作為訂金的現金代價	– Cash consideration received in prior years as deposit	**748,354**
		1,797,169
轉撥至累計溢利之匯兑浮動儲備	Exchange translation reserve transferred to retained earnings	**15,195**
轉撥至累計溢利之重估儲備	Revaluation reserve transferred to retained earnings	**(65)**
出售所產生之淨現金流入：	Net cash inflow arising on disposals:	
於本年收取的現金代價	Cash consideration received in current year	**570,227**
轉讓股東貸款的現金代價	Cash consideration for assignment of shareholders' loans	**478,588**
出售之銀行結存及現金	Bank balances and cash disposed of	**(50,739)**
		998,076

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9. 融資成本 / 9. FINANCE COSTS

		2020 千港元 HK$'000	2019 千港元 HK$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	**235,653**	232,955
其他貸款	Other loans	**18,196**	8,205
來自一間合營企業的貸款	Loan from a joint venture	**306**	–
貸款安排費	Loans arrangement fee	**3,109**	3,409
		257,264	244,569
減：資本化於發展中物業金額	*Less:* amount capitalised on properties under development	**(49,635)**	(58,539)
		207,629	186,030

10. 稅項 / 10. TAXATION

		2020 千港元 HK$'000	2019 千港元 HK$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
－香港利得稅	– Hong Kong Profits Tax	**7,105**	3,995
－海外稅項	– Overseas tax	**444**	–
－中國企業所得稅	– PRC Enterprise Income Tax	**183,371**	104,546
－土地增值稅	– LAT	**109,218**	111,587
		300,138	220,128
過往年度(超額撥備)撥備不足	(Over)under-provision in prior years		
－香港利得稅	– Hong Kong Profits Tax	**(634)**	4
－海外稅項	– Overseas tax	**522**	(6,495)
－中國企業所得稅	– PRC Enterprise Income Tax	**(8,176)**	(1,932)
		(8,288)	(8,423)
		291,850	211,705
遞延稅項*(附註)*	Deferred tax *(Note)*	**55,040**	137,060
		346,890	348,765

附註：截至二零二零年十二月三十一日止年度的金額包括與於二零一九年十二月三十一日分類為待售資產及負債並於截至二零二零年十二月三十一日止年度內出售有關的遞延稅項。

Note: The amount for the year ended 31st December, 2020 included the deferred tax relating to assets and liabilities classified as held for sale as at 31st December, 2019 and disposed during the year ended 31st December, 2020.

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10. 稅項*(續)*

於二零一八年三月二十一日，香港立法會通過2017年稅務(修訂)(第7號)條例法案(「法案」)，實施兩級制利得稅率制度。該法案於二零一八年三月二十八日簽訂成為法律，並於次日刊憲成為法例。在兩級制利得稅率制度下，符合資格的集團實體的首200萬港元的利潤將按8.25%徵稅，而超過200萬港元的利潤將按16.5%徵稅。不符合兩級制利得稅率制度資格的集團實體的利潤將繼續以16.5%的統一稅率徵稅。因此，香港利得稅對首200萬港元的估計應評稅利潤按8.25%計算而超過200萬港元的估計應評稅利潤將按16.5%徵稅。

根據中國企業所得稅法和企業所得稅法實施條例，於這兩個年度內，適用於中國附屬公司的稅率為25%。

海外稅項是按有關國家現行的適當稅率徵收。

土地增值稅之撥備乃按相關中國稅法及條例所訂之規定計算，土地增值稅根據增值額及若干允許扣除額按遞增率計提。

10. TAXATION *(CONTINUED)*

On 21st March, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 ("Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28th March, 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

Under the Laws of the PRC on Enterprise Income Tax Law and Implementation Regulation of the Enterprise Income Tax Law, the tax rate applicable to the PRC subsidiaries is 25% for both years.

Overseas tax is charged at the appropriate current rates of taxation ruling in the relevant countries.

The provision for LAT is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

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10. 稅項*(續)*

按照財政部及國家稅務總局之聯合通知財稅2008 1號，自二零零八年一月一日以來，於中國成立之附屬公司所產生溢利分派予非居民投資者之股息須繳納中國企業所得稅並根據中國企業所得稅法第3及27條關於外國投資企業及外國企業及其實施細則第91條關於外國投資企業及外國企業由中國實體預扣。未分派盈利之遞延稅項支出50,721,000港元及31,314,000港元已分別記入截至二零二零年及二零一九年十二月三十一日止年度之綜合損益表內。

10. TAXATION *(CONTINUED)*

According to a joint circular of the Ministry of Finance and State Administration of Taxation – Cai Shui 2008 No. 1, dividend distributed out of the profits generated by its subsidiaries incorporated in the PRC to "non-residential" investors since 1st January, 2008 shall be subject to the PRC Enterprise Income Tax and withheld by the PRC entity pursuant to Articles 3 and 27 of the Income Tax Law Concerning Foreign Investment Enterprises and Foreign Enterprises and Article 91 of the Detailed Rules for the Implementation of the Income Tax Law for Enterprises with Foreign Investment Enterprises and Foreign Enterprises. Deferred tax charge of HK$50,721,000 and HK$31,314,000 on the undistributed earnings have been recognised in the consolidated statement of profit or loss for the years ended 31st December, 2020 and 2019 respectively.

本年度稅項支出與綜合損益表內除稅前溢利之對照如下：

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

		2020 千港元 HK$'000	2019 千港元 HK$'000
除稅前溢利	Profit before tax	**914,732**	1,704,337
按國內所得稅稅率25%計算之稅項*(附註)*	Tax at the domestic income tax rate of 25% *(Note)*	**228,683**	426,084
應佔聯營公司及合營企業溢利之稅項影響	Tax effect of share of results of associates and joint ventures	**(74,133)**	(232,929)
不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	**62,272**	15,912
非課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	**(12,185)**	(17,505)
未確認稅項虧損及其他可扣減暫時差異之稅項影響	Tax effect of tax losses and other deductible temporary differences not recognised	**104,296**	96,788
動用過往未確認稅項虧損及其他可扣減暫時差異之稅項影響	Tax effect of utilisation of taxes losses and other deductible temporary differences previously not recognised	**(55,529)**	(68,885)
附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries	**(24,681)**	(18,110)
未分派盈利之預提稅	Withholding tax on undistributed earnings	**50,721**	31,314
土地增值稅之影響	Effect of LAT	**75,254**	124,286
過往年度超額撥備	Overprovision in prior years	**(8,288)**	(8,423)
其他	Others	**480**	233
本年度稅項支出	Tax charge for the year	**346,890**	348,765

附註：
本集團所使用之國內稅率乃本集團主要經營地點之稅率（即中國企業所得稅稅率）。

Note:
The domestic tax rate (PRC Enterprise Income Tax rate) in the jurisdiction where the operation of the Group is substantially based is used.

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11. 本年度溢利 / 11. PROFIT FOR THE YEAR

		2020 千港元 HK$'000	2019 千港元 HK$'000
本年度溢利已扣除(計入)：	Profit for the year has been arrived at after charging (crediting):		
物業、廠房及設備折舊*(附註i)*	Depreciation of property, plant and equipment *(Note i)*	**11,837**	16,202
減：資本化於發展中物業金額	*Less:* amount capitalised in properties under development	**(712)**	(1,288)
		11,125	14,914
折舊／攤銷：	Depreciation/amortisation of:		
其他資產－物業權益	Other assets – properties interests	**488**	494
待發展物業*(附註i & ii)*	Properties for development *(Note i & ii)*	**39,098**	55,724
使用權資產	Right-of-use assets	**704**	708
折舊和攤銷總額	Total depreciation and amortisation	**51,415**	71,840
員工費用(包括董事酬金)*(附註iii)*	Staff costs (including Directors' emoluments) *(Note iii)*		
－薪金及其他費用	– Salaries and other costs	**255,815**	242,417
－退休福利費用	– Retirement benefits costs	**15,358**	30,451
－*減*：資本化於發展中物業金額	– *Less*: amount capitalised in properties under development	**(24,229)**	(19,394)
員工費用總額	Total staff costs	**246,944**	253,474
來自投資物業之租金收入總額	Gross rental income from investment properties	**(477,392)**	(513,808)
減：於年內產生租金收入之投資物業的直接營運費用	*Less:* direct operating expenses from investment properties that generated rental income during the year	**114,566**	115,245
		(362,826)	(398,563)

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11. 本年度溢利*(續)*

11. PROFIT FOR THE YEAR *(CONTINUED)*

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
核數師酬金	Auditor's remuneration	**7,461**	7,057
存貨之成本作費用處理	Cost of inventories recognised as expenses	**1,156,900**	925,518
淨匯兑虧損	Net exchange loss	**19,836**	7,527
城鎮土地使用税(包含於其他營運費用)	Urban land use tax included in other operating expenses	**2,527**	3,275
出售及註銷物業、廠房及設備之(收益)虧損	(Gain) loss on disposal and write-off of property, plant and equipment	**(73)**	167
關於土地及樓宇之短期租賃款	Short-term lease payment in respect of land and buildings	**8,838**	7,606

附註：

(i) 此外，本集團已於截至二零二零年十二月三十一日止年度期間的損益中確認分類為待售的物業、廠房及設備折舊及分類為待售的待發展物業攤銷分別為613,000港元及1,387,000港元。

(ii) 待發展物業攤銷以直線法按有關土地租賃期確認於損益內。

(iii) 員工費用並不包括於附註12及附註46(a)所披露的管理費用分攤予若干董事及非本公司之董事或員工之管理層人員。

Notes:

(i) In addition, the Group has recognised depreciation of property, plant and equipment classified as held-for-sale and amortisation of properties for development classified as held for sale of HK$613,000 and HK$1,387,000 respectively in profit or loss during the year ended 31st December, 2020.

(ii) Amortisation of properties for development is recognised in profit or loss on a straight-line basis over the term of the relevant land leases.

(iii) The staff costs do not include the apportionment of management fee as disclosed in note 12 and note 46(a) for certain Directors as well as management personnel who are not Directors or staff of the Company.

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12. 董事酬金

已付或應付予十一位(二零一九年：十一位)董事之酬金如下：

12. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the eleven (2019: eleven) Directors were as follows:

		2020				
		董事袍金 Directors' fees 千港元 HK$'000	薪金／服務費及其他福利 Salaries/ service fees and other benefits 千港元 HK$'000	與業績有關之獎金 Performance related incentive payments 千港元 HK$'000 *(附註i)* *(Note i)*	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK$'000	總計 Total 千港元 HK$'000
執行董事	**Executive Directors**					
宋增彬	Song Zengbin	10	2,160	840	–	3,010
李成偉	Patrick Lee Seng Wei	20	3,250	4,050	–	7,320
馬申*(附註iii)*	Ma Sun *(Note iii)*	7	2,734	2,555	239	5,535
勞景祐	Edwin Lo King Yau	20	1,388	4,912	64	6,384
杜燦生	Tao Tsan Sang	20	2,184	3,407	202	5,813
		77	11,716	15,764	505	28,062

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

非執行董事	**Non-Executive Directors**					
李成輝	Lee Seng Hui	10	3,888	28,937	85	32,920
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
		20	3,888	28,937	85	32,930

上述顯示之非執行董事酬金關於彼等作為本公司及／或其附屬公司之董事之服務。

The Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its subsidiaries.

獨立非執行董事	**Independent Non-Executive Directors**					
鄭鑄輝 *(附註ii)*	Francis J. Chang Chu Fai *(Note ii)*	10	92	–	–	102
金惠志*(附註ii)*	Jin Hui Zhi *(Note ii)*	10	92	–	–	102
魏華生*(附註ii)*	Ngai Wah Sang *(Note ii)*	10	118	–	–	128
楊麗琛*(附註ii)*	Lisa Yang Lai Sum *(Note ii)*	20	184	–	–	204
		50	486	–	–	536

上述顯示之獨立非執行董事酬金關於彼等作為本公司及／或其上市附屬公司之董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its listed subsidiary.

總額	Total	61,528

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12. 董事酬金*(續)*

12. DIRECTORS' EMOLUMENTS *(CONTINUED)*

		董事袍金 Directors' fees 千港元 HK$'000	薪金／服務費及其他福利 Salaries/ service fees and other benefits 千港元 HK$'000	2019 與業績有關之獎金 Performance related incentive payments 千港元 HK$'000 *(附註i)* *(Note i)*	退休福利計劃供款 Retirement benefits scheme contributions 千港元 HK$'000	總計 Total 千港元 HK$'000
執行董事	**Executive Directors**					
宋增彬	Song Zengbin	10	2,160	769	–	2,939
李成偉	Patrick Lee Seng Wei	20	3,424	3,615	–	7,059
馬申	Ma Sun	10	3,589	2,555	318	6,472
勞景祐	Edwin Lo King Yau	20	1,388	3,905	64	5,377
杜燦生	Tao Tsan Sang	20	2,184	2,714	202	5,120
		80	12,745	13,558	584	26,967

上述顯示之執行董事酬金關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

非執行董事	**Non-Executive Directors**					
李成輝	Lee Seng Hui	10	4,765	29,205	104	34,084
鄭慕智	Moses Cheng Mo Chi	10	–	–	–	10
		20	4,765	29,205	104	34,094

上述顯示之非執行董事酬金關於彼等作為本公司及／或其附屬公司之董事之服務。

The Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its subsidiaries.

獨立非執行董事	**Independent Non-Executive Directors**					
鄭鑄輝 *(附註ii)*	Francis J. Chang Chu Fai *(Note ii)*	10	92	–	–	102
金惠志*(附註ii)*	Jin Hui Zhi *(Note ii)*	10	92	–	–	102
魏華生*(附註ii)*	Ngai Wah Sang *(Note ii)*	10	118	–	–	128
楊麗琛*(附註ii)*	Lisa Yang Lai Sum *(Note ii)*	20	184	–	–	204
		50	486	–	–	536

上述顯示之獨立非執行董事酬金關於彼等作為本公司及／或其上市附屬公司之董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors of the Company and/or its listed subsidiary.

總額	Total	61,597

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12. 董事酬金*(續)*

附註：

(i) 該款項指於該年度內已批准及支付予相關董事之有關前一年度實際酌情獎金。

(ii) 獨立非執行董事鄭鑄輝先生、金惠志先生、魏華生先生及楊麗琛女士之服務費於二零二零年維持不變。

(iii) 馬申先生於二零二零年九月二十三日辭任。

李成偉先生履行本公司行政總裁之職責，及於以上披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零二零年十二月三十一日及截至二零一九年十二月三十一日止年度，並無董事放棄任何酬金。

若干董事從一家擁有本公司重大實益權益之公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等董事及其他並非本公司董事之管理層人員所提供服務收取管理費用，該管理費用已包括在附註46(a)所披露之管理費用中。上述管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述董事。總分配金額為39,274,000港元(二零一九年：39,431,000港元)，並已包括在上表內。

12. DIRECTORS' EMOLUMENTS *(CONTINUED)*

Notes:

(i) The amounts represent the actual discretionary bonus in respect of the preceding year approved and paid to respective Directors during the year.

(ii) The service fees of the Independent Non-Executive Directors, namely Mr. Francis J. Chang Chu Fai, Mr. Jin Hui Zhi, Mr. Ngai Wah Sang and Ms. Lisa Yang Lai Sum remain unchanged in 2020.

(iii) Mr. Ma Sun resigned on 23rd September, 2020.

Mr. Patrick Lee Seng Wei performs the function of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2020 and 31st December, 2019.

Certain Directors received remuneration from a company which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a management fee, which is included in the management fee as disclosed in note 46(a), for services provided by these Directors as well as other management personnel who were not Directors of the Company. The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the Directors mentioned above. The total of such apportioned amounts, which has been included in the above table, is HK$39,274,000 (2019: HK$39,431,000).

13. 僱員及高級管理人員酬金

僱員酬金

本集團五位最高酬金人士，當中三位(二零一九年：三位)為本集團董事(包括本集團行政總裁)，其酬金已包括於上述附註12中。其餘兩位(二零一九年：其餘兩位)人士的酬金如下：

13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2019: three) were Directors including the chief executive of the Group, whose emoluments are included in note 12 above. The emoluments of the remaining two (2019: remaining two) individuals were as follows:

		2020 千港元 HK$'000	2019 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	4,529	4,824
與業績有關之獎金	Performance related incentive payments	7,580	7,579
退休福利計劃供款	Retirement benefits scheme contributions	108	108
		12,217	12,511

該等人士之酬金分佈如下：

The emoluments of the individuals were within the following bands:

		2020 僱員數目 Number of employees	2019 僱員數目 Number of employees
5,500,001港元至6,000,000港元	HK$5,500,001 to HK$6,000,000	1	–
6,000,001港元至6,500,000港元	HK$6,000,001 to HK$6,500,000	1	2

本集團的薪酬制度基於市場上的現行薪酬水平以及各集團公司和個別員工的表現釐定。於兩個年度期間，本集團並無向五位最高酬金人士支付任何作為加入本集團時或加入本集團後的誘因之酬金。

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individual employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

13. 僱員及高級管理人員酬金*(續)*

13. EMPLOYEES' AND SENIOR MANAGEMENT'S EMOLUMENTS *(CONTINUED)*

高級管理人員酬金

本集團之十七位(二零一九年：十七位)高級管理人員，當中十一位(二零一九年：十一位)為董事，彼等之酬金已包括於上述附註12中。截至二零二零年十二月三十一日止年度，其餘六位(二零一九年：六位)人士之酬金如下：

Senior management's emoluments

Of the seventeen (2019: seventeen) senior management of the Group, eleven (2019: eleven) were the Directors whose emoluments are included in note 12 above. The emoluments of the remaining six (2019: six) for the year ended 31st December, 2020 were as follows:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
薪金及其他福利	Salaries and other benefits	**8,141**	8,574
與業績有關之獎金	Performance related incentive payments	**9,226**	9,326
退休福利計劃供款	Retirement benefits scheme contributions	**254**	393
		17,621	18,293

該等人士之酬金分佈如下：

Their emoluments were within the following bands:

		2020 **僱員數目** **Number of employees**	2019 僱員數目 Number of employees
1,000,000港元或以下	HK$1,000,000 or below	**1**	1
1,000,001港元至1,500,000港元	HK$1,000,001 to HK$1,500,000	**2**	2
1,500,001港元至2,000,000港元	HK$1,500,001 to HK$2,000,000	**1**	1
5,500,001港元至6,000,000港元	HK$5,500,001 to HK$6,000,000	**1**	–
6,000,001港元至6,500,000港元	HK$6,000,001 to HK$6,500,000	**1**	2

高級管理人員成員之履歷於本年報「董事及高級管理人員之個人資料」一節內披露。

The biographies of members of the senior management are disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

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14. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

		2020 千港元 HK$'000	2019 千港元 HK$'000
盈利	**Earnings**		
用以計算每股基本盈利之盈利（本公司股東應佔本年度溢利）	Earnings for the purpose of basic earnings per share (profit for the year attributable to owners of the Company)	**618,037**	1,345,942

		2020 千位 '000	2019 千位 '000
股數	**Number of shares**		
用以計算每股基本盈利之本年度已發行普通股加權平均數目	Weighted average number of ordinary shares in issue during the year for the purpose of basic earnings per share	**1,500,647**	1,506,384

於二零二零年度及二零一九年度，並沒有呈列每股攤薄盈利，因為於二零二零年度及二零一九年度內並沒有發行在外的潛在普通股。

No diluted earnings per share for both 2020 and 2019 were presented as there were no potential ordinary shares in issue for both 2020 and 2019.

15. 股息

15. DIVIDEND

		2020 千港元 HK$'000	2019 千港元 HK$'000
於年度內確認分派之股息： 就二零一九年度已付中期股息（代替末期股息）（二零一九年：就二零一八年度）	Dividend recognised as distributions during the year: Interim dividend (in lieu of final dividend) paid in respect of 2019 (2019: in respect of 2018)	**300,129**	301,354
已宣佈派發中期股息每股20港仙（二零一九年：20港仙）	Interim dividend declared of HK20 cents (2019: HK20 cents) per share	**300,129**	300,129

於報告期末後，董事會宣佈派發截至二零二零年十二月三十一日止財政年度之中期股息（代替末期股息）每股20港仙（二零一九年：20港仙）。

Subsequent to the end of the reporting period, the interim dividend (in lieu of final dividend) of HK20 cents (2019: HK20 cents) per share in respect of the financial year ended 31st December, 2020 has been declared by the Board.

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16. 物業、廠房及設備 16. PROPERTY, PLANT AND EQUIPMENT

		在香港及中國之中期租約自有物業 Owned properties in Hong Kong and the PRC on medium-term lease 千港元 HK$'000	裝修、傢俬、裝置及設備 Leasehold improvements, furniture, fixtures and equipment 千港元 HK$'000	汽車 Motor vehicles 千港元 HK$'000	總計 Total 千港元 HK$'000
成本值	**COST**				
於二零一九年一月一日	At 1st January, 2019	211,692	185,699	40,565	437,956
匯兑調整	Exchange adjustments	(6,589)	(3,591)	(1,033)	(11,213)
購置	Additions	–	5,029	2,980	8,009
重新分類為待售	Reclassified as held for sale	(16,616)	(13,440)	(1,332)	(31,388)
出售及註銷	Disposals and write-off	–	(1,394)	(1,142)	(2,536)
於二零一九年十二月三十一日	At 31st December, 2019	188,487	172,303	40,038	400,828
匯兑調整	Exchange adjustments	10,324	5,378	1,836	17,538
購置	Additions	48,513	5,644	4,263	58,420
於出售一間附屬公司時取消確認	Derecognised on disposal of a subsidiary	–	(18)	–	(18)
出售及註銷	Disposals and write-off	–	(695)	(1,954)	(2,649)
於二零二零年十二月三十一日	At 31st December, 2020	247,324	182,612	44,183	474,119
折舊	**DEPRECIATION**				
於二零一九年一月一日	At 1st January, 2019	38,117	134,616	30,911	203,644
匯兑調整	Exchange adjustments	(1,302)	(3,312)	(776)	(5,390)
本年度計提	Provided for the year	4,457	8,272	3,473	16,202
重新分類為待售	Reclassified as held for sale	(2,482)	(12,590)	(928)	(16,000)
於出售及註銷時撇除	Eliminated on disposals and write-off	–	(1,270)	(1,037)	(2,307)
於二零一九年十二月三十一日	At 31st December, 2019	38,790	125,716	31,643	196,149
匯兑調整	Exchange adjustments	2,427	5,110	1,433	8,970
本年度計提	Provided for the year	5,852	2,963	3,022	11,837
於出售及註銷時撇除	Eliminated on disposals and write-off	–	(611)	(1,751)	(2,362)
於二零二零年十二月三十一日	At 31st December, 2020	47,069	133,178	34,347	214,594
賬面值	**CARRYING VALUES**				
於二零二零年十二月三十一日	**At 31st December, 2020**	200,255	49,434	9,836	259,525
於二零一九年十二月三十一日	At 31st December, 2019	149,697	46,587	8,395	204,679

17. 使用權資產 / 17. RIGHT-OF-USE ASSETS

		租賃土地 Leasehold lands 千港元 HK$'000
於二零二零年十二月三十一日	**At as 31st December, 2020**	
賬面值	Carrying amount	**37,984**
於二零一九年十二月三十一日	**At as 31st December, 2019**	
賬面值	Carrying amount	**38,548**
截至二零二零年十二月三十一日止年度	**For the year ended 31st December, 2020**	
折舊費用	Depreciation charge	**875**
資本化於發展中物業	Capitalised in properties under development	**(171)**
		704
截至二零一九年十二月三十一日止年度	**For the year ended 31st December, 2019**	
折舊費用	Depreciation charge	**889**
資本化於發展中物業	Capitalised in properties under development	**(181)**
		708

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
與短期租賃相關之費用	Expense relating to short-term leases	**8,838**	7,606
租賃的現金流出總值	Total cash outflow for leases	**8,838**	7,606

本集團在中國擁有數棟辦公大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。購買該等物業權益的款項已一次性預付。僅當所支付的款項能夠可靠地分配時，該等自有物業的租賃土地部分才會單獨呈列。

The Group owns several office buildings in the PRC. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

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18. 投資物業

本集團以經營租賃方式出租各類辦公樓、車庫、住宅單位、零售商舖及酒店，按月收取租金，而只有承租人有權單方面將租賃延長至初始期限以外。當承租人行使延期選擇權時，大多數租賃合同都包含市場審查條款。若干零售商舖和酒店的租賃包含浮動租賃款項，該款項基於若干銷售額百分比和在租賃期內固定的最低年度租賃款項。

本集團未因租賃安排而承受外幣風險，因為所有租賃均以集團實體各自的功能貨幣列值。租賃合同不包含殘值保證及／或承租人在租賃期結束時購買物業的選擇權。

18. INVESTMENT PROPERTIES

The Group leases out various offices buildings, car parking spaces, residential units, retail stores and hotel under operating leases with rentals receivable monthly with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of certain retail stores and hotel contain variable lease payment that are based on certain percentage of sales and minimum annual lease payment that are fixed over the lease term.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
公允價值	**FAIR VALUE**		
於一月一日	At 1st January	**12,380,751**	13,622,280
匯兑調整	Exchange adjustments	**632,290**	(378,606)
購置	Additions	**2,022**	335
轉撥至發展中物業	Transferred to properties under development	**–**	(15,063)
出售	Disposals	**(73,988)**	(6,917)
轉撥自已竣工物業存貨	Transferred from inventories of completed properties	**253,996**	208,559
已竣工物業存貨轉撥至投資物業之公允價值收益	Fair value gain on transfer of inventories of completed properties to investment properties	**66,047**	101,743
		320,043	310,302
確認於損益之公允價值(減少)增加	(Decrease) increase in fair value recognised in profit or loss	**(177,907)**	246,620
重新分類為待售	Reclassified as held for sale	**–**	(1,398,200)
於十二月三十一日	At 31st December	**13,083,211**	12,380,751

18. 投資物業*(續)*

包括於投資物業為12,624,211,000港元(二零一九年：11,925,751,000港元)之已竣工物業及459,000,000港元(二零一九年：455,000,000港元)之發展中物業。

本集團之投資物業於轉撥自已竣工物業存貨之日及於二零二零年、二零一九年十二月三十一日之公允價值乃根據由與本集團無任何關連的獨立合資格專業評估公司－普敦國際評估有限公司於當日進行的估值。該估值主要基於投資法，考慮現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每一個物業權益之一般租約條款和假定合理市場租金的市值及參考直接比較法。就從已竣工物業存貨轉撥至投資物業之物業而言，估值乃基於投資法。發展中投資物業的估值乃採用餘值法並基於該等物業將會根據最新開發方案而開發及竣工，並計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往年度所用估值方法並無變動。

於估計物業的公允價值時，物業的最高及最佳用途為其當前用途或預期用途。

下表提供如何釐定主要投資物業的公允價值(特別是所使用的估值方法及參數)，及按公允價值計量參數的可觀察程度，將公允價值計量分類至公允價值級別中的等級(第一級至第三級)的資料。

18. INVESTMENT PROPERTIES *(CONTINUED)*

Included in the investment properties are completed properties of HK$12,624,211,000 (2019: HK$11,925,751,000) and properties under development of HK$459,000,000 (2019: HK$455,000,000).

The fair value of the Group's investment properties at the date of transfer from inventories of completed properties and as at 31st December, 2020 and 2019 have been arrived at on the basis of a valuation carried out on those dates by Norton Appraisals Holdings Limited, the firm of independent and qualified professional valuers which is not connected with the Group. The valuation was principally based on investment method by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on investment method. The valuations of investment properties under development were arrived at by the adoption of the residual approach on the basis that they will be developed and completed in accordance with the latest development proposals and having taken into account the construction cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior years.

In estimating the fair value of the properties, the highest and best use of the properties is their current use or expected use.

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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18. 投資物業*(續)*

18. INVESTMENT PROPERTIES *(CONTINUED)*

本集團所持有投資物業 Investment properties held by the Group	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs for fair value
位於華南之物業 Properties in Southern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率； (1) Term yield; (2) 復歸收益率；及 (2) Reversionary yield; and (3) 個別單位的市場單位租金 (3) Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.25%至6.00%(二零一九年：1.25%至6.00%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.25% to 6.00% (2019: 1.25% to 6.00%)	租期收益率的增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value
			復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為1.75%至6.50%(二零一九年：1.75%至6.50%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.75% to 6.50% (2019: 1.75% to 6.50%)	復歸收益率的增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value
			市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月人民幣20元至每平方米每月人民幣178元(二零一九年：每平方米每月人民幣70元至每平方米每月人民幣195元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB20 sq.m./month to RMB178 sq.m./month (2019: RMB70 sq.m./month to RMB195 sq.m./month)	市場單位租金的增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value

18. 投資物業*(續)* 18. INVESTMENT PROPERTIES *(CONTINUED)*

本集團所持有投資物業 Investment properties held by the Group	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs for fair value
位於華東之物業 Properties in Eastern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率； (1) Term yield; (2) 復歸收益率；及 (2) Reversionary yield; and (3) 個別單位的市場單位租金 (3) Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.50%至6.75%(二零一九年：1.50%至6.50%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.50% to 6.75% (2019: 1.50% to 6.50%)	租期收益率增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value
			復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為1.75%至7.25%(二零一九年：1.75%至7.00%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 1.75% to 7.25% (2019: 1.75% to 7.00%)	復歸收益率增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value
			市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月人民幣27元至每平方米每月人民幣1,100元(二零一九年：每平方米每月人民幣30元至每平方米每月人民幣1,050元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB27 sq.m./month to RMB1,100 sq.m./month (2019: RMB30 sq.m./month to RMB1,050 sq.m./month)	市場單位租金增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value

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18. 投資物業*(續)*

18. INVESTMENT PROPERTIES *(CONTINUED)*

本集團所持有投資物業 Investment properties held by the Group	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs for fair value
位於華北之物業 Properties in Northern China	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率； (1) Term yield; (2) 復歸收益率；及 (2) Reversionary yield; and (3) 個別單位的市場單位租金 (3) Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為1.75%至6.50%(二零一九年：1.75%至6.50%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.75% to 6.50% (2019: 1.75% to 6.50%)	租期收益率增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value
			復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為2.25%至7.00%(二零一九年：2.25%至7.00%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.25% to 7.00% (2019: 2.25% to 7.00%)	復歸收益率增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value
			市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方米每月人民幣25元至每平方米每月人民幣210元(二零一九年：每平方米每月人民幣20元至每平方米每月人民幣210元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around RMB25 sq.m./month to RMB210 sq.m./month (2019: RMB20 sq.m./month to RMB210 sq.m./month)	市場單位租金增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value

18. 投資物業*(續)* 18. INVESTMENT PROPERTIES *(CONTINUED)*

本集團所持有投資物業 Investment properties held by the Group	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs for fair value
位於香港之物業 Properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率； (1) Term yield; (2) 復歸收益率；及 (2) Reversionary yield; and (3) 個別單位的市場單位租金 (3) Market unit rent of individual unit	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為2.00%至4.25%(二零一九年：2.00%至5.00%) Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.00% to 4.25% (2019: 2.00% to 5.00%)	租期收益率增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value
			復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為2.25%至4.75%(二零一九年：2.25%至5.50%) Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.25% to 4.75% (2019: 2.25% to 5.50%)	復歸收益率增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value
			市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。就住宅及商業物業，平均市場單位租金介乎約每平方呎每月15港元至每平方呎每月140港元(二零一九年：每平方呎每月10港元至每平方呎每月200港元)。停車場之平均市場單位租金約每月2,200港元至每月3,800港元(二零一九年：約每月2,200港元至每月4,000港元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. For the residential and commercial properties, the range of average market unit rent is from around HK$15 sq.ft./month to HK$140 sq.ft./month (2019: HK$10 sq.ft./month to HK$200 sq.ft./month). For the carparks, the average market unit rent is around HK$2,200/month to HK$3,800/month (2019: around HK$2,200/month to HK$4,000/month)	市場單位租金增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value

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18. 投資物業(續) 18. INVESTMENT PROPERTIES (CONTINUED)

本集團所持有投資物業 Investment properties held by the Group	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs for fair value
位於中國惠州市惠陽區的發展項目 Development site in Huizhou Huiyang District, the PRC	第三級 Level 3	餘值法 Residual approach 主要參數為： The key inputs are: (1) 市場單位銷售價格；及 (1) Market unit sales rate; and (2) 發展商的溢利及風險率 (2) Developer's profit and risk rate	市場單位銷售價格(使用直接市場可比較物並考慮地點及其他個別因素)為每平方米人民幣10,600元(二零一九年：每平方米人民幣10,600元) Market unit sales rate, using market direct comparable and taking into account of location and other individual factors, of RMB10,600/sq.m. (2019: RMB10,600/sq.m.)	市場單位銷售價格增加會導致公允價值增加 The increase in the market unit sales rate would result in an increase in fair value
			發展商的溢利及風險率(考慮到物業的進度)為30.00%(二零一九年：30.00%) Developer's profit and risk rate, taking into account of the progress of the property, of 30.00% (2019: 30.00%)	發展商的溢利及風險率的增加會導致公允價值下降 The increase in the developer's profit and risk rate would result in a decrease in fair value
位於英國之物業 Properties in the United Kingdom	第三級 Level 3	收入法 Income approach 主要參數為： The key inputs are: (1) 貼現率； (1) Discount rate; (2) 增長率；及 (2) Growth rate; and (3) 估算租金 (3) Estimated rent	貼現率為6.70%(二零一九年：6.50%) Discount rate of 6.70% (2019: 6.50%)	貼現率增加會導致公允價值下降 The increase in the discount rate would result in a decrease in fair value
			增長率為2.61%(二零一九年：2.80%) Growth rate of 2.61% (2019: 2.80%)	增長率增加會導致公允價值增加 The increase in the growth rate would result in an increase in fair value
			估算平均租金是根據現有租賃合同及考慮過去的營運紀錄計算。估算租金約每平方呎每年34英鎊(二零一九年：約每平方呎每年44英鎊) Estimated average rent is calculated based on existing tenancy agreement and takes into account historical operating records. The estimated rent is around British Pound 34 sq.ft./year (2019: around British Pound 44 sq.ft./year)	估算租金增加會導致公允價值增加 The increase in the estimated rent would result in an increase in fair value

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19. 待發展物業 19. PROPERTIES FOR DEVELOPMENT

		2020 千港元 HK$'000	2019 千港元 HK$'000
按成本值	**AT COST**		
於一月一日之結餘	Balance at 1st January	**4,344,383**	4,095,585
匯兑調整	Exchange adjustments	**290,841**	(117,098)
購置	Additions	**925,233**	698,924
轉撥至發展中物業存貨	Transferred to inventories of properties under development	**(2,916,458)**	(208,046)
重新分類為待售	Reclassified as held for sale	**–**	(124,982)
於十二月三十一日之結餘	Balance at 31st December	**2,643,999**	4,344,383
攤銷及減值	**AMORTISATION AND IMPAIRMENT**		
於一月一日之結餘	Balance at 1st January	**327,790**	277,252
匯兑調整	Exchange adjustments	**37,659**	(10,225)
本年度攤銷	Amortisation for the year	**39,098**	55,724
轉撥至發展中物業存貨	Transferred to inventories of properties under development	**(205,069)**	(21,773)
重新分類為待售	Reclassified as held for sale	**–**	(15,556)
減值*(附註)*	Impairment *(Note)*	**140,279**	42,368
於十二月三十一日之結餘	Balance at 31st December	**339,757**	327,790
賬面值	**CARRYING VALUES**	**2,304,242**	4,016,593
本集團之待發展物業包括：	The Group's properties for development comprise:		
於中國之租賃土地	Leasehold land in the PRC		
長期租約	Long lease	**1,935,140**	2,210,427
中期組約	Medium-term lease	**35,607**	787,619
於澳洲之永久持有土地	Freehold land in Australia	**333,495**	1,018,547
		2,304,242	4,016,593

附註：該金額為於澳洲物業的減值。

Note: The amount represents the impairment on properties in Australia.

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19. 待發展物業*(續)*

本集團管理層對該等物業已分別按永久持有土地之成本值及可變現淨值之較低者以及租賃土地之可收回金額進行減值評估。於二零二零年十二月三十一日之租賃土地的可收回金額乃根據獨立專業估值而釐定。

於二零二零年十二月三十一日，租賃土地之使用權資產金額為1,970,747,000港元(二零一九年：2,998,046,000港元)包含在待發展物業中。於截至二零二零年十二月三十一日止年度期間，租賃待發展物業之現金流出總值為727,144,000港元(二零一九年：108,688,000港元)。

19. PROPERTIES FOR DEVELOPMENT *(CONTINUED)*

The management of the Group had carried out impairment assessment on the properties based on the lower of cost and net realisable value of the freehold lands and recoverable amount of leasehold land respectively. The recoverable amount of leasehold lands as at 31st December, 2020 were determined based on independent professional valuations.

As at 31st December, 2020, right-of-use assets for leasehold land amounting to HK$1,970,747,000 (2019: HK$2,998,046,000) are included in properties for development. During the year ended 31st December, 2020, the total cash outflow for leases of properties for development is HK$727,144,000 (2019: HK$108,688,000).

20. 於聯營公司之權益

20. INTERESTS IN ASSOCIATES

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
於聯營公司投資之成本 *(附註)*：	Cost of investment in associates *(Note)*:		
非上市聯營公司	Unlisted associates	**3,356,741**	3,356,741
應佔收購後之虧損及其他全面費用減已收股息	Share of post-acquisition losses and other comprehensive expense, net of dividends received	**(588,107)**	(465,633)
		2,768,634	2,891,108

主要聯營公司於二零二零年及二零一九年十二月三十一日之資料詳載於附註51。

附註：

於聯營公司投資之成本包括於過往年度收購聯營公司所產生之商譽46,000港元(二零一九年：46,000港元)。

Details of the principal associates at 31st December, 2020 and 2019 are set out in note 51.

Note:

Included in the cost of investment in associates is goodwill of HK$46,000 (2019: HK$46,000) arising on acquisitions of associates in prior years.

20. 於聯營公司之權益*(續)*

下文所載為有關本集團重大聯營公司各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的聯營公司財務報表所示金額。

聯營公司乃按權益法於該等綜合財務報表入賬。

20. INTERESTS IN ASSOCIATES *(CONTINUED)*

Summarised financial information in respect of the Group's material associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associates are accounted for using the equity method in these consolidated financial statements.

重大聯營公司之財務資料概要

Summarised financial information of material associate

Zeta Estates Limited

Zeta Estates Limited

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
流動資產	Current assets	**1,409,550**	1,820,853
非流動資產	Non-current assets	**6,771,053**	6,992,901
流動負債	Current liabilities	**(260,074)**	(477,567)
非流動負債	Non-current liabilities	**(1,220,931)**	(1,331,662)
收入	Revenue	**580,240**	300,793
本年度虧損	Loss for the year	**(184,147)**	(32,218)
本年度之其他全面收益	Other comprehensive income for the year	**–**	–
本年度全面費用總額	Total comprehensive expense for the year	**(184,147)**	(32,218)
於本年度來自 Zeta Estates Limited的股息	Dividends from Zeta Estates Limited during the year	**40,260**	–

20. 於聯營公司之權益*(續)*

20. INTERESTS IN ASSOCIATES *(CONTINUED)*

重大聯營公司之財務資料概要*(續)*

Summarised financial information of material associate *(continued)*

***Zeta Estates Limited*(續)**

***Zeta Estates Limited** (continued)*

上述財務資料概要與綜合財務報表中確認的於Zeta Estates Limited之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zeta Estates Limited recognised in the consolidated financial statements:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
Zeta Estates Limited之資產淨值	Net assets of Zeta Estates Limited	**6,699,598**	7,004,525
本集團於Zeta Estates Limited之權益之賬面值（本集團擁有權權益部份為33.33%（二零一九年：33.33%））	Carrying amount of the Group's interest in Zeta Estates Limited (Proportion of the Group's ownership interest of 33.33% (2019: 33.33%))	**2,233,199**	2,334,842

個別非重大之聯營公司之匯總資料：

Aggregate information of associates that are not individually material:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
本集團應佔之(虧損)溢利	The Group's share of (loss) profit	**(7,163)**	17,149
本集團應佔之其他全面收益(費用)	The Group's share of other comprehensive income (expense)	**11,332**	(6,633)
本集團應佔之全面收益總額	The Group's share of total comprehensive income	**4,169**	10,516
本集團之權益之賬面總值	Aggregate carrying value of Group's interests	**535,435**	556,266

21. 於合營企業之權益

21. INTERESTS IN JOINT VENTURES

		2020 千港元 HK$'000	2019 千港元 HK$'000
於非上市合營企業投資之成本*(附註i)*	Cost of investment in unlisted joint ventures *(Note i)*	**3,383,222**	3,289,310
應佔收購後之溢利及其他全面收益減已收股息	Share of post-acquisition profits and other comprehensive income, net of dividends received	**2,543,463**	1,840,025
		5,926,685	5,129,335
合營企業欠款*(附註ii)*	Amounts due from joint ventures *(Note ii)*	**1,610,297**	1,397,287
		7,536,982	6,526,622

主要合營企業於二零二零年及二零一九年十二月三十一日之資料詳載於附註52。

Details of the principal joint ventures at 31st December, 2020 and 2019 are set out in note 52.

附註：

(i) 於合營企業投資之成本包括於過往年度收購合營企業所產生之商譽291,000港元(二零一九年：291,000港元)。於截至二零二零年十二月三十一日止年度期間，本集團已投入資本93,912,000港元(二零一九年: 無)予一間合營企業。

(ii) 1,274,118,000港元(二零一九年：1,061,111,000港元)為無抵押及附息欠款，年利率介乎10%至12%(二零一九年：10%至12%)及於二零二二年五月至二零二三年四月(二零一九年：二零二一年五月至二零二二年九月)償還。餘下款項為無抵押、免息欠款及無固定償還日期。

Notes:

(i) Included in the cost of investment of joint ventures is goodwill of HK$291,000 (2019: HK$291,000) arising on acquisitions of joint ventures in prior years. During the year ended 31st December, 2020, the Group contributed capital of HK$93,912,000 (2019: HK$nil) to a joint venture.

(ii) The amount of HK$1,274,118,000 (2019: HK$1,061,111,000) is unsecured, bear interests ranging from 10% to 12% (2019: 10% to 12%) per annum and repayable on May 2022 to April 2023 (2019: May 2021 to September 2022). The remaining amounts are unsecured, interest-free and have no fixed date of repayment.

下文所載為有關本集團重大合營企業各自的財務資料概要。下述財務資料概要為根據香港財務報告準則編製的合營企業財務報表所示金額。

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint ventures' financial statements prepared in accordance with HKFRSs.

合營企業乃按權益法於該等綜合財務報表入賬。

The joint ventures are accounted for using the equity method in these consolidated financial statements.

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21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要

Summarised financial information of material joint ventures

天安數碼城(集團)有限公司

天安數碼城(集團)有限公司

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
流動資產	Current assets	**13,763,580**	12,597,862
非流動資產	Non-current assets	**12,936,902**	7,076,277
流動負債	Current liabilities	**(12,584,982)**	(8,075,691)
非流動負債	Non-current liabilities	**(9,236,268)**	(7,754,431)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the followings:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
現金和現金等值項目	Cash and cash equivalents	**2,385,940**	2,479,223
流動金融負債 (不包括交易及 其他應付賬款)	Current financial liabilities (excluding trade and other payables)	**(3,788,997)**	(1,414,404)
非流動金融負債 (不包括交易及 其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	**(7,417,854)**	(6,583,744)

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
收入	Revenue	**2,896,923**	3,971,864
本年度溢利	Profit for the year	**760,710**	1,206,294
本年度之其他全面 收益(費用)	Other comprehensive income (expense) for the year	**274,505**	(103,605)
本年度全面收益 總額	Total comprehensive income for the year	**1,035,215**	1,102,689
於本年度來自天安數碼城 (集團)有限公司 的股息	Dividends from 天安數碼城(集團)有限公司 during the year	**–**	226,542

21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要*(續)*

Summarised financial information of material joint ventures *(continued)*

天安數碼城(集團)有限公司(續)

天安數碼城(集團)有限公司 (continued)

上述本年度溢利包括以下項目：

The above profit for the year included the followings:

		2020 千港元 HK$'000	2019 千港元 HK$'000
折舊及攤銷	Depreciation and amortisation	**34,209**	25,430
利息收入	Interest income	**45,508**	13,064
利息費用	Interest expense	**268,967**	258,432
所得稅支出	Income tax expense	**402,123**	839,243

上述財務資料概要與綜合財務報表中確認的於天安數碼城(集團)有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 天安數碼城(集團)有限公司 recognised in the consolidated financial statements:

		2020 千港元 HK$'000	2019 千港元 HK$'000
天安數碼城(集團)有限公司的資產淨值	Net assets of 天安數碼城(集團)有限公司	**4,879,232**	3,844,017
*減：*非控股權益	*Less:* Non-controlling interests	**(217,349)**	(158,203)
天安數碼城(集團)有限公司之股東權益	Shareholders' equity of 天安數碼城(集團)有限公司	**4,661,883**	3,685,814
本集團於天安數碼城(集團)有限公司50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 天安數碼城(集團)有限公司	**2,330,942**	1,842,907
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	**(100,530)**	(4,380)
其他	Others	**(902)**	(902)
本集團於天安數碼城(集團)有限公司之權益之賬面值	Carrying amount of the Group's interest in 天安數碼城(集團)有限公司	**2,229,510**	1,837,625

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21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要*(續)*

Summarised financial information of material joint ventures *(continued)*

深圳天安駿業投資發展(集團)有限公司

深圳天安駿業投資發展(集團)有限公司

		2020 千港元 HK$'000	2019 千港元 HK$'000
流動資產	Current assets	**10,764,314**	11,848,250
非流動資產	Non-current assets	**7,860,908**	3,988,835
流動負債	Current liabilities	**(8,313,154)**	(5,057,201)
非流動負債	Non-current liabilities	**(8,522,770)**	(9,204,525)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the followings:

		2020 千港元 HK$'000	2019 千港元 HK$'000
現金和現金等值項目	Cash and cash equivalents	**864,964**	1,000,176
流動金融負債(不包括交易及其他應付賬款)	Current financial liabilities (excluding trade and other payables)	**(5,060,197)**	(1,888,224)
非流動金融負債(不包括交易及其他應付賬款)	Non-current financial liabilities (excluding trade and other payables)	**(7,547,706)**	(8,542,889)

		2020 千港元 HK$'000	2019 千港元 HK$'000
收入	Revenue	**1,012,226**	1,626,689
本年度溢利	Profit for the year	**126,525**	441,120
本年度之其他全面收益(費用)	Other comprehensive income (expense) for the year	**87,414**	(41,563)
本年度全面收益總額	Total comprehensive income for the year	**213,939**	399,557
於本年度來自深圳天安駿業投資發展(集團)有限公司的股息	Dividends from 深圳天安駿業投資發展(集團)有限公司 during the year	**–**	–

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21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要*(續)*

Summarised financial information of material joint ventures *(continued)*

深圳天安駿業投資發展(集團)有限公司(續)

深圳天安駿業投資發展(集團)有限公司(continued)

上述本年度溢利包括以下項目：

The above profit for the year included the followings:

		2020 千港元 HK$'000	2019 千港元 HK$'000
折舊及攤銷	Depreciation and amortisation	**4,862**	4,076
利息收入	Interest income	**11,987**	12,661
利息費用	Interest expense	**794,587**	398,044
所得稅支出	Income tax expense	**346,272**	476,655

上述財務資料概要與綜合財務報表中確認的於深圳天安駿業投資發展(集團)有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 深圳天安駿業投資發展(集團)有限公司 recognised in the consolidated financial statements:

		2020 千港元 HK$'000	2019 千港元 HK$'000
深圳天安駿業投資發展(集團)有限公司的資產淨值	Net assets of 深圳天安駿業投資發展(集團)有限公司	**1,789,298**	1,575,359
*減：*非控股權益	*Less:* Non-controlling interests	**(818)**	516
深圳天安駿業投資發展(集團)有限公司之股東權益	Shareholders' equity of 深圳天安駿業投資發展(集團)有限公司	**1,788,480**	1,575,875
本集團於深圳天安駿業投資發展(集團)有限公司50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 深圳天安駿業投資發展(集團)有限公司	**894,240**	787,937
注資時所產生之匯兑差異	Exchange differences arising on capital injection	**(402)**	(402)
應佔公司間之交易之未實現溢利	Share of unrealised profit on inter-company transactions	**(71,100)**	(85,800)
本集團於深圳天安駿業投資發展(集團)有限公司之權益之賬面值	Carrying amount of the Group's interest in 深圳天安駿業投資發展(集團)有限公司	**822,738**	701,735

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21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要*(續)*

Summarised financial information of material joint ventures *(continued)*

Crystal Idea Management Limited

Crystal Idea Management Limited

		2020 千港元 HK$'000	2019 千港元 HK$'000
流動資產	Current assets	**2,573,204**	2,102,846
非流動資產	Non-current assets	**868,316**	822,038
流動負債	Current liabilities	**(2,558,587)**	(1,793,738)
非流動負債	Non-current liabilities	**(797,555)**	(1,001,011)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the followings:

		2020 千港元 HK$'000	2019 千港元 HK$'000
現金和現金等值項目	Cash and cash equivalents	**382,780**	281,906
流動金融負債（不包括交易及其他應付賬款）	Current financial liabilities (excluding trade and other payables)	**(1,414,366)**	(1,356,630)
非流動金融負債（不包括交易及其他應付賬款）	Non-current financial liabilities (excluding trade and other payables)	**(681,983)**	(869,336)

		2020 千港元 HK$'000	2019 千港元 HK$'000
收入	Revenue	**83,997**	700,930
本年度虧損	Loss for the year	**(85,907)**	(2,550)
本年度之其他全面收益(費用)	Other comprehensive income (expense) for the year	**41,150**	(26,149)
本年度全面費用總額	Total comprehensive expense for the year	**(44,757)**	(28,699)
於本年度來自Crystal Idea Management Limited的股息	Dividends from Crystal Idea Management Limited during the year	**–**	–

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21. 於合營企業之權益*(續)*

重大合營企業之財務資料概要 *(續)*

Crystal Idea Management Limited *(續)*

上述本年度虧損包括以下項目：

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

Summarised financial information of material joint ventures *(continued)*

Crystal Idea Management Limited *(continued)*

The above loss for the year included the followings:

		2020 千港元 HK$'000	2019 千港元 HK$'000
折舊及攤銷	Depreciation and amortisation	**20,387**	18,187
利息收入	Interest income	**2**	1,664
利息費用	Interest expense	**777**	–
所得稅支出	Income tax expense	**17,866**	29,139

上述財務資料概要與綜合財務報表中確認的於Crystal Idea Management Limited之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in Crystal Idea Management Limited recognised in the consolidated financial statements:

		2020 千港元 HK$'000	2019 千港元 HK$'000
Crystal Idea Management Limited 的資產淨值	Net assets of Crystal Idea Management Limited	**85,378**	130,135
本集團於Crystal Idea Management Limited 50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in Crystal Idea Management Limited	**42,689**	65,068
合營企業夥伴放棄溢利的公允價值折現*(附註)*	Discounted fair value of profit forgo by joint venture partner *(Note)*	**731,781**	672,586
本集團於Crystal Idea Management Limited之權益之賬面值	Carrying amount of the Group's interest in Crystal Idea Management Limited	**774,470**	737,654

附註： 該金額代表將從Crystal Idea Management Limited收取的約定可予分派溢利之現值(加權平均實際利率為8.5%)。自Crystal Idea Management Limited已於二零一七年成為本集團的一間合營企業起，該金額已包含於合營企業之權益當中。

Note: The amount represented present value of an agreed distributable profit to be received from Crystal Idea Management Limited with weighted average effective interest rate of 8.5%. The amount has been included in interests in joint ventures since Crystal Idea Management Limited has become a joint venture of the Group in 2017.

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21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要*(續)*

Summarised financial information of material joint ventures *(continued)*

蘇州象嶼地產有限公司

蘇州象嶼地產有限公司

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
流動資產	Current assets	**1,537,603**	2,237,747
非流動資產	Non-current assets	**2,713,351**	2,033,515
流動負債	Current liabilities	**(936,597)**	(1,088,679)
非流動負債	Non-current liabilities	**(159,342)**	(253,373)

上述之資產及負債金額包括以下項目：

The above amounts of assets and liabilities included the followings:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
現金和現金等值項目	Cash and cash equivalents	**106,811**	62,861
流動金融負債（不包括交易及其他應付賬款）	Current financial liabilities (excluding trade and other payables)	**(213,166)**	(240,000)
非流動金融負債（不包括交易及其他應付賬款）	Non-current financial liabilities (excluding trade and other payables)	**–**	–

21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要*(續)*

Summarised financial information of material joint ventures *(continued)*

蘇州象嶼地產有限公司(續)

蘇州象嶼地產有限公司(continued)

		2020 千港元 HK$'000	2019 千港元 HK$'000
收入	Revenue	**1,102,091**	987,345
本年度溢利(虧損)	Profit (loss) for the year	**81,119**	(9,441)
本年度其他全面收益(費用)	Other comprehensive income (expense) for the year	**144,686**	(72,277)
本年度全面收益(費用)總額	Total comprehensive income (expense) for the year	**225,805**	(81,718)
本年度來自蘇州象嶼地產有限公司的股息	Dividends from 蘇州象嶼地產有限公司 during the year	**–**	–

上述本年度溢利(虧損)包括以下項目：

The above profit (loss) for the year included the followings:

		2020 千港元 HK$'000	2019 千港元 HK$'000
折舊及攤銷	Depreciation and amortisation	**85**	106
利息收入	Interest income	**429**	458
利息費用	Interest expense	**4,146**	15,874
所得稅支出	Income tax expense	**160,611**	272,066

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21. 於合營企業之權益*(續)*

21. INTERESTS IN JOINT VENTURES *(CONTINUED)*

重大合營企業之財務資料概要*(續)*

Summarised financial information of material joint ventures *(continued)*

蘇州象嶼地產有限公司(續)

蘇州象嶼地產有限公司(continued)

上述財務資料概要與綜合財務報表中確認的於蘇州象嶼地產有限公司之權益的賬面值對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in 蘇州象嶼地產有限公司 recognised in the consolidated financial statements:

		2020 千港元 HK$'000	2019 千港元 HK$'000
蘇州象嶼地產有限公司的資產淨值	Net assets of 蘇州象嶼地產有限公司	**3,155,015**	2,929,210
本集團於蘇州象嶼地產有限公司50%的擁有權權益之部份	Proportion of the Group's ownership interest of 50% in 蘇州象嶼地產有限公司	**1,577,508**	1,464,605
本集團於蘇州象嶼地產有限公司之權益之賬面值	Carrying amount of the Group's interest in 蘇州象嶼地產有限公司	**1,577,508**	1,464,605

個別非重大之合營企業之匯總資料：

Aggregate information of joint ventures that are not individually material:

		2020 千港元 HK$'000	2019 千港元 HK$'000
本集團應佔之溢利	The Group's share of profit	**20,902**	126,601
本集團應佔之其他全面收益(費用)	The Group's share of other comprehensive income (expense)	**45,593**	(13,918)
本集團應佔之全面收益總額	The Group's share of total comprehensive income	**66,495**	112,683
本集團之權益之賬面總值	Aggregate carrying value of Group's interests	**522,459**	387,716
已收取／應收股息	Dividend received/receivable	**25,380**	105,458

22. 透過損益按公允價值處理之金融資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 千港元 HK$'000	2019 千港元 HK$'000
非上市投資基金	Unlisted investment funds	**113,701**	13,824
物業項目投資	Investments in property projects	**530,999**	159,443
於中國上市之股本證券	Equity securities listed in the PRC	**–**	32,968
		644,700	206,235
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:		
非流動資產	Non-current assets	**388,878**	173,267
流動資產	Current assets	**255,822**	32,968
		644,700	206,235

所有上述投資均以公允價值列賬，公允價值計量之資料詳載於附註48c。

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 48c.

23. 透過其他全面收益按公允價值處理之股本工具

23. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		附註 Notes	2020 千港元 HK$'000	2019 千港元 HK$'000
於香港上市之股本證券	Equity securities listed in Hong Kong	(i)	**229,294**	295,442
於中國上市之股本證券	Equity securities listed in the PRC	(i)	**21,230**	20,849
非上市股本工具	Unlisted equity instrument	(i), (ii)	**33,457**	38,705
			283,981	354,996

附註：

(i) 該等投資不是持作買賣，而是持作長期策略目的。董事已選擇將該等股本工具投資指定為透過其他全面收益按公允價值處理，因為董事認為，從長遠來看，確認該等投資公允價值收益或虧損的短期波動不符合本集團長期持有該等投資並實現其業績潛力的策略。

(ii) 該款項乃指一間主要從事物業投資的非上市公司的權益。

Notes:

(i) These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

(ii) The amount represents equity interest in an unlisted company, which is principally engaged in property investment.

所有上述投資均以公允價值列賬，公允價值計量之資料詳載於附註48c。

All of the above investments are stated at fair value and details of the fair value measurements are set out in note 48c.

24. 物業存貨

本集團之物業存貨主要位於中國。所有物業存貨按成本及可變現淨值之較低者列賬。賬面值3,122,590,000港元(二零一九年：135,549,000港元)之發展中物業預計不會自報告期末十二個月內變現。

本集團管理層對物業存貨已按成本及可變現淨值之較低者進行評估。可變現淨值乃根據於二零二零年十二月三十一日的獨立專業估值而釐定。

24. INVENTORIES OF PROPERTIES

The Group's inventories of properties are mainly situated in the PRC. All of the inventories of properties are stated at the lower of cost and net realisable value. Properties under development with carrying amount of HK$3,122,590,000 (2019: HK$135,549,000) are expected not to be realised within twelve months from the end of the reporting date.

The management of the Group had carried out assessment on the inventories of properties based on the lower of cost and net realisable value for inventories of properties. The net realisable values were determined based on independent professional valuations at 31st December, 2020.

25. 其他存貨

25. OTHER INVENTORIES

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
製成品	Finished goods	**11,069**	1,461

26. 聯營公司欠款

聯營公司欠款是無抵押、免息及於應要求下償還。

26. AMOUNTS DUE FROM ASSOCIATES

Amounts due from associates are unsecured, interest-free and repayable on demand.

27. 合營企業欠款

於二零二零年十二月三十一日，276,471,000港元為無抵押及附息欠款，年利率介乎9%至10%並需於二零二一年一月至二零二一年九月償還。餘下款項為無抵押、免息欠款及於應要求下償還。

於二零一九年十二月三十一日，欠款為無抵押，免息以及於應要求下償還。

管理層預期欠款於報告期末後十二個月內可收回。

27. AMOUNTS DUE FROM JOINT VENTURES

As at 31st December, 2020, the amounts of HK$276,471,000 are unsecured, bear interests ranging from 9% to 10% per annum and repayable from January 2021 to September 2021. The remaining amounts are unsecured, interest-free and repayable on demand.

As at 31st December, 2019, the amounts were unsecured, interest-free and repayable on demand.

The management expects the amounts would be recoverable within twelve months from the end of the reporting period.

28. 非控股權益欠款

於二零一九年十二月三十一日，非控股權益欠款是無抵押、免息及於應要求下償還。

28. AMOUNTS DUE FROM NON-CONTROLLING INTERESTS

As at 31st December, 2019, amounts due from non-controlling interests were unsecured, interest-free and repayable on demand.

29. 應收貸款 / 29. LOANS RECEIVABLE

		附註 Notes	2020 千港元 HK$'000	2019 千港元 HK$'000
本集團應收貸款包括：	The Group's loans receivable comprise:			
減值前總額：	Gross amount before impairment:			
有抵押	Secured	(i) & (iii)	**703,738**	623,179
無抵押	Unsecured	(ii)	**1,112,127**	1,063,100
			1,815,865	1,686,279
減：減值	Less: Impairment		**(401,396)**	(278,164)
			1,414,469	1,408,115
就呈報目的而作出之分析如下：	Analysed for reporting purpose as:			
非流動	Non-current		**210,464**	318,846
流動	Current		**1,204,005**	1,089,269
			1,414,469	1,408,115

附註：

(i) 應收貸款200,000,000港元（二零一九年：200,000,000港元），年利率18%（二零一九年：18%），以一間上市公司的股權抵押作為擔保，並於二零二一年十月（二零一九年：二零二零年十月）到期歸還及被分類為流動應收貸款（二零一九年：流動應收貸款）。

應收貸款96,890,000港元（二零一九年：97,515,000港元），固定年利率為15%（二零一九年：15%），以借款人的附屬公司的股權抵押作為擔保，於二零二一年十月（二零一九年：二零二一年十月）到期歸還，並被分類為流動應收貸款（二零一九年：非流動應收貸款）。已計提之減值撥備為3,720,000港元（二零一九年：363,000港元）。

Notes:

(i) Loan receivable of HK$200,000,000 (2019: HK$200,000,000) bears interest at 18% (2019: 18%) per annum, is secured by share mortgage of a listed company and is due for repayment in October 2021 (2019: October 2020) and is classified as current loans receivable (2019: current loans receivable).

Loan receivable of HK$96,890,000 (2019: HK$97,515,000) carries a fixed interest rate of 15% (2019: 15%) per annum, is secured by share mortgage of subsidiaries of borrower, and is due for repayment in October 2021 (2019: October 2021) and is classified as current loans receivable (2019: non-current loans receivable). Impairment allowance of HK$3,720,000 (2019: HK$363,000) has been made.

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29. 應收貸款*(續)*

附註：(續)

(i) *(續)*

應收貸款45,000,000港元(二零一九年：45,000,000港元)，年利率6%(二零一九年：6%)，以借款人的債權證(包含對其業務第二固定及浮動抵押)、物業及資產作為擔保，於二零二一年十一月(二零一九年：二零二零年十一月)到期歸還，並被分類為流動應收貸款(二零一九年：流動應收貸款)。已計提之減值撥備為945,000港元(二零一九年：562,000港元)。

應收貸款300,000,000港元(二零一九年：無)，年利率30%並以股權抵押為擔保，已逾期及被分類為流動應收貸款。

應收貸款61,848,000港元(二零一九年：無)，年利率5.5%，以借款人的土地及優化建設作為擔保，於二零二一年二月到期歸還並被分類為流動應收貸款。該應收貸款已於截至二零二零年十二月三十一日止年度之後歸還。

(ii) 應收貸款1,112,127,000港元(二零一九年：1,063,100,000港元)，年利率介乎5.65%至36%(二零一九年：5.65%至36%)，為無抵押，當中210,896,000港元(二零一九年：221,694,000港元)被分類為非流動應收貸款並於二零二二年一月至二零二四年十一月(二零一九年：二零二一年三月至二零二四年十一月)到期歸還及年利率介乎5.75%至12%(二零一九年：5.65%至12%)。已計提之減值撥備396,731,000港元(二零一九年：277,239,000港元)。

(iii) 於二零一九年十二月三十一日的應收貸款55,759,000港元，年利率為30%，以擔保人的股權抵押及借款人的應收貸款作為擔保，並已逾期及於二零一九年十二月三十一日被分類為流動應收貸款。該款項已於截至二零二零年十二月三十一日止年度期間歸還。

於二零一九年十二月三十一日的應收貸款224,905,000港元，年利率6%，以土地作為擔保，於二零二零年五月到期歸還，並被分類為流動應收貸款。該款項已於截至二零二零年十二月三十一日止年度期間歸還。

於二零二零年及二零一九年十二月三十一日計提之應收貸款的虧損撥備於附註48b中披露。

29. LOANS RECEIVABLE *(CONTINUED)*

Notes: *(continued)*

(i) *(continued)*

Loan receivable of HK$45,000,000 (2019: HK$45,000,000) bears interest at 6% (2019: 6%) per annum, is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower and is due for repayment in November 2021 (2019: November 2020) and is classified as current loans receivable (2019: current loans receivable). Impairment allowance of HK$945,000 (2019: HK$562,000) has been made.

Loans receivable of HK$300,000,000 (2019: HK$nil) bear interest at 30% per annum and are secured by share mortgage, are past due and are classified as current loans receivable.

Loan receivable of HK$61,848,000 (2019: HK$nil) bears interest at 5.5% per annum, is secured by land and improvements of the borrower, is due for repayment in February 2021 and is classified as current loans receivable. The loan receivable has been settled after the year ended 31st December, 2020.

(ii) Loans receivable of HK$1,112,127,000 (2019: HK$1,063,100,000) bear interests ranging from 5.65% to 36% (2019: 5.65% to 36%) per annum, are unsecured. Of which HK$210,896,000 (2019: HK$221,694,000) are classified as non-current loans receivable and are due for repayment from January 2022 to November 2024 (2019: from March 2021 to November 2024) and carry interests ranging from 5.75% to 12% (2019: 5.65% to 12%) per annum. Impairment allowance of HK$396,731,000 (2019: HK$277,239,000) has been made.

(iii) Loan receivable of HK$55,759,000 as at 31st December, 2019 bore interest at 30% per annum, was secured by share mortgage of guarantor and loans receivable of the borrower was past due and was classified as current loans receivable as at 31st December, 2019. The balance was settled during the year ended 31st December, 2020.

Loan receivable of HK$224,905,000 as at 31st December, 2019 bore interest at 6% per annum, was secured by land and was due for repayment in May 2020 and was classified as current loans receivable. The balance was settled during the year ended 31st December, 2020.

The loss allowance provision for loans receivable as at 31st December, 2020 and 2019 is disclosed in note 48b.

30. 交易及其他應收賬款、按金及預付款

物業銷售方面的應收款項按照買賣協議的條款規定清償。

除了物業銷售款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

於報告期末，交易應收賬款(包括應收租金)之賬齡分析如下：

30. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Proceeds receivable in respect of sales of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

The following is an aged analysis of trade receivables, including rental receivables, at the end of the reporting period:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
三個月內	Within 3 months	**37,591**	15,764
四至六個月	Between 4 and 6 months	**2,846**	–
七至十二個月	Between 7 and 12 months	**69**	1
超過十二個月	Over 12 months	**493**	1,306
		40,999	17,071

於二零二零年及二零一九年十二月三十一日，其他應收賬款、按金及預付款包括按金、預付費用以及應收利息。於二零一九年十二月三十一日，前述包括198,000,000港元的按金已支付予一間中國當地機關以競標待發展物業。於二零二零年十二月三十一日止年度內，該按金已退還。

As at 31st December, 2020 and 2019, other receivables, deposits and prepayments include deposits, prepaid expenses and interest receivables. As at 31st December, 2019, the foregoing included a deposit of HK$198,000,000 which was paid to a local authority of the PRC for bidding property for development. That deposit was refunded during the year ended 31st December, 2020.

31. 透過損益按公允價值處理之股本證券

31. EQUITY SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 千港元 HK$'000	2019 千港元 HK$'000
持作買賣：	Held-for-trading:		
於中國上市之股本證券	Equity securities listed in the PRC	**56,245**	56,898
其他	Others	**79**	75
		56,324	56,973

於中國上市之股本證券按公允價值列賬，而該公允價值乃根據有關交易所所報之市場買入價釐定。公允價值計量之資料詳載於附註48c。

Equity securities listed in the PRC are stated at fair value which is determined based on the quoted market bid price available on the relevant exchanges. Details of the fair value measurements are set out in note 48c.

32. 分類為待售資產及負債

32. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

於二零一九年十一月二十八日，本集團與一間本集團的50%合營企業訂立買賣協議。根據該等買賣協議，本集團同意以現金代價人民幣1,188,100,000元（相當於1,320,111,000港元）出售其從事物業發展的三間附屬公司的100%權益，並導致在交易完成後對該三間附屬公司失去控制權。於二零一九年十二月三十一日，本集團已收取人民幣673,518,000元（相當於748,354,000港元）的按金，並計入交易及其他應付賬款。誠如附註8所披露，該出售已於截至二零二零年十二月三十一日止年度內完成。此外，本集團已於截至二零二零年十二月三十一日止年度期間的損益中確認與分類為待售資產有關的已竣工物業存貨轉撥至投資物業之公允價值收益及與分類為待售資產有關的投資物業公允價值之增加分別為10,423,000港元及11,440,000港元。

On 28th November, 2019, the Group entered into sale and purchase agreements with a 50% joint venture of the Group. Pursuant to the sale and purchase agreements, the Group agreed to sell its 100% equity interest of three subsidiaries, which are engaged in property development for a cash consideration of RMB1,188,100,000 (equivalent to HK$1,320,111,000) and will result in loss of control of these three subsidiaries when the transaction is completed. As at 31st December, 2019, the Group received a deposit of RMB673,518,000 (equivalent to HK$748,354,000) and included in trades and other payables. During the year ended 31st December, 2020, the disposal was completed as disclosed in note 8. In addition, the Group has recognised fair value gain on transfer of inventories of completed properties to investment properties relating to assets classified as held for sale and increase in fair value of investment properties relating to assets classified as held for sale of HK$10,423,000 and HK$11,440,000 respectively in profit or loss during the year ended 31st December, 2020.

於二零一九年十二月三十一日，本附註中屬於該三間附屬公司的資產及負債已分類為待售資產及負債（見下文）。就分部報告而言，該等業務被納入在本集團的物業發展及物業投資中（見附註6）。出售所得款項預計將超過相關資產及負債於二零一九年十二月三十一日的賬面淨值。因此，將該等業務分類為待售資產及負債時未有確認減值虧損。

As at 31st December, 2019, the assets and liabilities attributable to these three subsidiaries as set out below in this note had been classified as assets and liabilities held for sale. The operations were included in the Group's property development and property investment as appropriate for segment reporting purposes (see note 6). The proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities at 31st December, 2019. Accordingly, no impairment loss had been recognised upon the classification of these operations as assets and liabilities held for sale.

32. 分類為待售資產及負債*(續)*

32. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE *(CONTINUED)*

分類為待售的主要資產及負債類別(包含出售組別)如下：

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		2019 千港元 HK$'000
物業、廠房及設備	Property, plant and equipment	**15,388**
使用權資產	Right-of-use assets	**460**
投資物業	Investment properties	**1,398,200**
待發展物業	Properties for development	**109,426**
已竣工物業存貨	Inventories of completed properties	**707,630**
交易及其他應收賬款	Trade and other receivables	**16,694**
銀行結存及現金	Bank balances and cash	**85,036**
分類為待售資產	Assets classified as held for sale	**2,332,834**
交易及其他應付賬款	Trade and other payables	**215,399**
合約負債	Contract liabilities	**20,804**
稅項負債	Tax liabilities	**507**
附息借款	Interest-bearing borrowings	**653,981**
免息借款	Interest-free borrowings	**361**
遞延稅項負債	Deferred tax liabilities	**187,636**
與分類為待售資產之相關負債	Liabilities associated with assets classified as held for sale	**1,078,688**

33. 交易及其他應付賬款

33. TRADE AND OTHER PAYABLES

於報告期末，交易應付賬款(包括在交易及其他應付賬款內)按發票日期呈列之賬齡分析如下：

The following is an aged analysis of trade payables by age, presented based on the invoice date, which is included in trade and other payables, at the end of the reporting period:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
三個月內	Within 3 months	**285,013**	524,753
四至六個月	Between 4 and 6 months	**6,125**	6,467
七至十二個月	Between 7 and 12 months	**35,187**	37,171
超過十二個月	Over 12 months	**250,238**	253,802
		576,563	822,193

於二零二零年及二零一九年十二月三十一日，其他應付賬款主要包括按金、其他應付稅項、應付利息及應付費用。

As at 31st December, 2020 and 2019, other payables mainly include deposits, other tax payables, interest payables and accrued expenses.

於二零一九年十二月三十一日，其他應付賬款中包括一筆出售三間附屬公司所收取一間合營企業748,354,000港元的按金，而該交易已於截至二零二零年十二月三十一日止年度內完成。

As at 31st December, 2019, other payables included a deposit of HK$748,354,000 which was received from a joint venture for disposal of three subsidiaries and the transactions have been completed during the year ended 31st December, 2020.

34. 合約負債

34. CONTRACT LIABILITIES

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
物業銷售	Sales of properties	**1,708,450**	1,081,448

34. 合約負債*(續)*

下表顯示本年度確認的收入有多少與結轉合約負債有關。

34. CONTRACT LIABILITIES *(CONTINUED)*

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

		物業銷售 Sales of properties 2020 千港元 HK$'000	物業銷售 Sales of properties 2019 千港元 HK$'000
於本年度已確認收入（包括在合約負債之年初結餘內）	Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**1,082,622**	906,628

本集團與客戶在簽訂買賣協議時，一般收取客戶30%至50%（二零一九年：30%至50%）合同金額作為訂金。然而，根據市場情況，如客戶同意在施工進行期間儘早支付購價的餘額，與銷售價單比較下，本集團可能向客戶提供折扣。由訂金和預付款計劃產生之合約負債於整個物業工程期間確認，並於客戶取得已竣工物業的控制權時轉出。

The Group generally receives 30% to 50% (2019: 30% to 50%) of the contract value as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits and advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed property.

35. 附息借款

35. INTEREST-BEARING BORROWINGS

		2020 千港元 HK$'000	2019 千港元 HK$'000
銀行貸款	Bank loans	**5,944,444**	4,965,180
其他借款	Other loans	**451,421**	360,505
		6,395,865	5,325,685
有抵押	Secured	**5,444,622**	4,409,625
無抵押	Unsecured	**951,243**	916,060
		6,395,865	5,325,685

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35. 附息借款*(續)*

35. INTEREST-BEARING BORROWINGS *(CONTINUED)*

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
賬面值按以下償還：	Carrying amount repayable:		
一年內	Within one year	**826,751**	163,275
多於一年，但不超過兩年	More than one year, but not exceeding two years	**1,904,392**	918,603
多於兩年，但不超過五年	More than two years, but not exceeding five years	**1,415,981**	1,729,509
多於五年	More than five years	**1,248,203**	1,238,969
		5,395,327	4,050,356
包含可按要求償還條款的銀行貸款之賬面值但按以下償還：	Carrying amount of bank loans that contain a repayment on demand clause but repayable:		
一年內	Within one year	**861,832**	1,075,329
多於一年，但不超過兩年	More than one year, but not exceeding two years	**30,824**	200,000
多於兩年，但不超過五年	More than two years, but not exceeding five years	**107,882**	–
		1,000,538	1,275,329
		6,395,865	5,325,685
*減：*列於流動負債中一年內到期之款項	*Less:* Amounts due within one year shown under current liabilities	**(1,827,289)**	(1,438,604)
一年後到期之款項	Amounts due after one year	**4,568,576**	3,887,081

於報告期末，其他借款當中包括有應付予一名有關連人士之貸款，其詳情於附註46(a)載列。

At the end of the reporting period, included in other loans are loans payable to a related party, details of which are set out in note 46(a).

於二零二零年十二月三十一日，其他借款的整筆金額於一年內(二零一九年：一年至兩年內)償還。

As at 31st December, 2020, the whole amount of other loans are repayable within one year (2019: within one to two years).

35. 附息借款*(續)*

本集團面對之定息借款及合約定下之到期日(或重新定價日)如下：

35. INTEREST-BEARING BORROWINGS *(CONTINUED)*

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates (or repricing dates) are as follows:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
定息借款：	Fixed-rate borrowings:		
一年內	Within one year	**829,007**	513,990
多於一年，但不多於兩年	More than one year, but not more than two years	**587,765**	909,021
多於兩年，但不多於三年	More than two years, but not more than three years	**433,647**	819,212
多於三年，但不多於四年	More than three years, but not more than four years	**127,059**	267,458
多於四年，但不多於五年	More than four years, but not more than five years	**138,235**	205,586
多於五年	More than five years	**183,143**	1,238,969
		2,298,856	3,954,236

此外，本集團之浮息借款445,685,000港元(二零一九年：451,626,000港元)、100,000,000港元(二零一九年：419,823,000港元)、300,000,000港元(二零一九年：500,000,000港元)、564,338,000港元(二零一九年：無)及2,686,986,000港元(二零一九年：無)分別按倫敦銀行同業拆息加百分比1.30%(二零一九年：按倫敦銀行同業拆息加百分比1.30%)、一間銀行所報之利率加百分比1.75%(二零一九年：一間銀行所報之利率加百分比0.60%)、香港銀行同業拆息加百分比1.68%(二零一九年：香港銀行同業折息加百分比1.80%)、利率以貸款市場報價利率(一年期)加百分比介乎0.5%至2.025%(二零一九年：無)及利率介乎貸款市場報價利率(五年期)減0.34%至貸款市場報價利率(五年期)加1.525%(二零一九年：無)計算利息。利息每一個月至每十二個月(二零一九年：每一個月)重新定價。

In addition, the Group has variable-rate borrowings of HK$445,685,000 (2019: HK$451,626,000), HK$100,000,000 (2019: HK$419,823,000), HK$300,000,000 (2019: HK$500,000,000), HK$564,338,000 (2019: HK$nil) and HK$2,686,986,000 (2019: HK$nil) which carry interest at London Interbank Offered Rate plus a percentage of 1.30% (2019: London Interbank Offered Rate plus a percentage of 1.30%), interest rate quoted by a bank plus a percentage of 1.75% (2019: interest rate quoted by a bank plus a percentage of 0.60%), Hong Kong Interbank Offered Rate plus a percentage of 1.68% (2019: Hong Kong Interbank Offered Rate plus a percentage of 1.80%), interest rate at Loan Prime rate (one year) plus a percentage ranging from 0.5% to 2.025% (2019: HK$nil) and interest rates ranging from Loan Prime rate (five year) minus 0.34% to Loan Prime rate (five year) plus 1.525% (2019: HK$nil) respectively. Interest is repriced every one month to every twelve months (2019: every month).

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35. 附息借款*(續)*

本集團借款之實際利率(相當於合約利率)範圍如下：

35. INTEREST-BEARING BORROWINGS *(CONTINUED)*

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	2020	2019
實際利率： Effective interest rate:		
定息借款 Fixed-rate borrowings	**2.50%至10.00% 2.50% to 10.00%**	2.50%至10.00% 2.50% to 10.00%
浮息借款 Variable-rate borrowings	**1.32%至6.18% 1.32% to 6.18%**	2.01%至4.45% 2.01% to 4.45%

本集團附息借款之賬面值按下列貨幣計值：

The carrying amounts of the Group's interest-bearing borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK$'000	**港元 Hong Kong Dollars 千港元 HK$'000**	**英鎊 British Pound 千港元 HK$'000**	**澳元 Australian Dollars 千港元 HK$'000**	**總計 Total 千港元 HK$'000**
二零二零年 銀行及其他貸款	**2020** Bank and other loans	**5,385,556**	**405,000**	**445,685**	**159,624**	**6,395,865**
二零一九年 銀行及其他貸款	2019 Bank and other loans	3,842,372	505,000	451,626	526,687	5,325,685

於二零二零年十二月三十一日，該等浮息借款以市場利率計息，並於二零二一年至二零二七年(二零一九年：於二零二零年至二零二二年)到期，所得款項乃用於本集團收購物業及營運業務。

As at 31st December, 2020, the variable-rate borrowings bear interest at market rates and will be matured from 2021 to 2027 (2019: from 2020 to 2022). The proceeds were used to finance the acquisitions of properties and operating activities of the Group.

36. 免息借款 / 36. INTEREST-FREE BORROWINGS

		2020 千港元 HK$'000	2019 千港元 HK$'000
應付聯營公司款項	Amounts due to associates	**15**	17,251
應付合營企業款項	Amounts due to joint ventures	**1,726,110**	1,372,202
來自非控股權益借款	Advances from non-controlling interests	**171**	161
		1,726,296	1,389,614
賬面值按以下償還：	Carrying amount repayable:		
於流動負債下應要求或一年內	On demand or within one year shown under current liabilities	**1,726,296**	1,389,614

本集團免息借款之賬面值按下列貨幣計值：

The carrying amounts of the Group's interest-free borrowings are denominated in the following currencies:

		人民幣 RMB 千港元 HK$'000	港元 Hong Kong Dollars 千港元 HK$'000	總計 Total 千港元 HK$'000
二零二零年	**2020**			
免息借款	Interest-free borrowings	**1,726,278**	**18**	**1,726,296**
二零一九年	2019			
免息借款	Interest-free borrowings	1,372,363	17,251	1,389,614

該等款項是無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

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37. 股本

37. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares		股本 Share capital	
		2020	2019	**2020 千港元 HK$'000**	2019 千港元 HK$'000
已發行及繳足：	Issued and fully paid:				
於本年初	At beginning of the year	**1,500,647,491**	1,506,769,491	**3,788,814**	3,788,814
股份回購及註銷	Shares repurchased and cancelled	**–**	(6,122,000)	**–**	–
於本年末	At end of the year	**1,500,647,491**	1,500,647,491	**3,788,814**	3,788,814

於截至二零一九年十二月三十一日止年度期間，本集團透過聯交所收購其6,122,000股股份。收購股份所支付的總金額為21,120,900港元，並已從累計溢利中扣除。所有回購的股票均已被註銷。

During the year ended 31st December, 2019, the Group acquired 6,122,000 of its own shares through purchase on the Stock Exchange. The total amount paid to acquire the shares was HK$21,120,900 which had been deducted from retained profits. All the repurchased shares were cancelled.

於截至二零一九年十二月三十一日止年度期間，本公司在聯交所回購其普通股如下：

During the year ended 31st December, 2019, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

回購日	Date of repurchase	已回購普通股數目 Number of ordinary shares repurchased	每股收購代價 Purchase consideration per share 港元 HK$	已支付的代價總值（未計入開支前） Aggregate consideration paid (before expenses) 千港元 HK$'000
二零一九年十二月九日	9th December, 2019	6,122,000	3.45	21,121

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38. 儲備

本集團的其他儲備主要包括有關附屬公司擁有權之權益變動(並沒有失去控制權)而導致本集團應佔資產淨值之變動。

在中國註冊成立之附屬公司，聯營公司及合營企業，其可匯出中國境外之累計溢利須由當地機關批准，並視乎該等公司所賺取及保留之外幣數目而定。

38. RESERVES

Other reserves of the Group mainly comprise the change in net assets attributable to the Group in relation to changes in ownership interest in subsidiaries without losing of control.

The remittance outside of the PRC of retained earnings of the subsidiaries, associates and joint ventures established in the PRC is subject to approval of the local authorities and the availability of foreign currencies generated and retained by these companies.

本集團之重估儲備

Revaluation reserves of the Group

		物業重估儲備 Property revaluation reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一九年一月一日	At 1st January, 2019	10,752	(85,390)	(74,638)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at FVTOCI	–	(65,419)	(65,419)
透過其他全面收益按公允價值處理之股本工具公允價值之變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at FVTOCI	–	1,210	1,210
於二零一九年十二月三十一日	At 31st December, 2019	10,752	(149,599)	(138,847)
透過其他全面收益按公允價值處理之股本工具公允價值之淨變動	Net change in fair value of equity instruments at FVTOCI	–	(90,226)	(90,226)
透過其他全面收益按公允價值處理之股本工具公允價值之變動之遞延稅項的影響	Deferred tax effect on change in fair value of an equity instrument at FVTOCI	–	1,004	1,004
出售一間附屬公司時的轉撥	Transfer on disposal of a subsidiary	(65)	–	(65)
於二零二零年十二月三十一日	**At 31st December, 2020**	10,687	(238,821)	(228,134)

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39. 一名租戶之遞延租金收入

根據於二零零二年訂立之租賃協議及二零零五年之條款修訂，130,625,000港元被分類為遞延租金收入，並按二零零五年起十七年租賃期以直線法計入損益內作為租金收入。於二零二零年十二月三十一日，於一年內計入損益之一名租戶之遞延租金收入為8,461,000港元(二零一九年：7,991,000港元)已包括在交易及其他應付賬款內。

39. DEFERRED RENTAL INCOME FROM A TENANT

Pursuant to a tenancy agreement entered in 2002 and revision of terms in 2005, HK$130,625,000 was classified as deferred rental income and is released to the profit or loss as rental income on a straight-line basis over the lease term of 17 years from 2005. At 31st December, 2020, deferred rental income from a tenant to be released within one year of HK$8,461,000 (2019: HK$7,991,000) has been included in trade and other payables.

40. 遞延稅項

於本年度及過往年度確認的主要遞延稅項負債(資產)及其變動如下：

40. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		業務合併 Business combinations *(附註i)* *(Note i)* 千港元 HK$'000	重估物業 Revaluation of properties 千港元 HK$'000	按照本集團之會計政策作出調整 Adjustments to conform to the Group's accounting policies *(附註ii)* *(Note ii)* 千港元 HK$'000	未分派盈利之預提稅 Withholding tax on undistributed earnings 千港元 HK$'000	對銷已計入物業內之公司間費用 Elimination of inter-company charges in properties *(附註iii)* *(Note iii)* 千港元 HK$'000	稅項虧損 Tax losses 千港元 HK$'000	其他 Others 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一九年一月一日	At 1st January, 2019	113,401	2,194,300	71,177	281,954	(26,751)	(428)	1,238	2,634,891
匯兑調整	Exchange adjustments	(904)	(70,128)	(2,434)	–	–	–	–	(73,466)
於年內自損益(撥回)扣除	(Credit) charge to profit or loss for the year	(7)	111,514	(6,029)	31,314	–	112	156	137,060
於年內自重估儲備撥回	Credit to revaluation reserve for the year	–	–	(1,210)	–	–	–	–	(1,210)
重新分類為待售	Reclassified as held for sale	–	(176,520)	(11,116)	–	–	–	–	(187,636)
於二零一九年十二月三十一日	At 31st December, 2019	112,490	2,059,166	50,388	313,268	(26,751)	(316)	1,394	2,509,639
匯兑調整	Exchange adjustments	1,542	111,797	3,520	–	–	–	–	116,859
於年內自損益(撥回)扣除	(Credit) charge to profit or loss for the year	(7)	(6,759)	3,323	50,721	–	–	507	47,785
於年內自重估儲備撥回	Credit to revaluation reserve for the year	–	–	(1,004)	–	–	–	–	(1,004)
於二零二零年十二月三十一日	At 31st December, 2020	114,025	2,164,204	56,227	363,989	(26,751)	(316)	1,901	2,673,279

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40. 遞延稅項*(續)*

附註：

(i) 指收購附屬公司時對資產及負債的賬面值作出公允價值調整而產生之暫時差異的稅項影響。

(ii) 包括若干附屬公司為按照本集團收入確認及物業發展成本資本化之政策對管理賬目作出調整而產生之暫時差異的稅項影響，其中包括土地增值稅之中國企業所得稅節省和待發展物業之攤銷所產生之暫時差異之稅項影響。

(iii) 指對銷原先資本化為附屬公司的發展中物業、已竣工物業存貨及投資物業成本之公司間費用而產生之暫時差異稅項影響。

若干遞延稅項資產及負債因應綜合財務狀況表呈列用途而作出抵銷，以下為遞延稅項結餘用作財務報告用途時作出的分析：

40. DEFERRED TAXATION *(CONTINUED)*

Notes:

(i) This represents the tax effect of the temporary differences arising from the fair value adjustments to the carrying amounts of assets and liabilities upon acquisition of subsidiaries.

(ii) This includes the tax effect of the temporary differences arising from the adjustments to management accounts of certain subsidiaries to conform to the Group's policies of revenue recognition and capitalisation of property development cost, which includes tax effect of the temporary difference arising from PRC Enterprise Income Tax saving on LAT and amortisation of properties for development.

(iii) This represents the tax effect of the temporary differences arising from the elimination of inter-company charges originally capitalised as cost of properties under development, inventories of completed properties and investment properties of subsidiaries.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
遞延稅項負債	Deferred tax liabilities	**2,798,977**	2,821,032
遞延稅項資產	Deferred tax assets	**(125,698)**	(311,393)
		2,673,279	2,509,639

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損1,127,697,000港元(二零一九年：1,100,688,000港元)。此未動用稅項虧損中之1,913,000港元(二零一九年：1,913,000港元)已確認為遞延稅項資產。由於無法預知未來溢利流向，故餘下之1,125,784,000港元(二零一九年：1,098,775,000港元)並無確認為遞延稅項資產。未確認稅項虧損包括將於二零二五年之前逐漸地到期之虧損361,790,000港元(二零一九年：470,325,000港元)。其他虧損可以無限期保留。

At the end of the reporting period, the Group has unused tax losses of HK$1,127,697,000 (2019: HK$1,100,688,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK$1,913,000 (2019: HK$1,913,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK$1,125,784,000 (2019: HK$1,098,775,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK$361,790,000 (2019: HK$470,325,000) that will gradually expire until 2025. Other losses may be carried forward indefinitely.

於報告期末，本集團其他可扣減之暫時差異為782,203,000港元(二零一九年：787,817,000港元)。鑑於未來不大可能有應課稅溢利抵銷可動用之可扣減暫時差異，故本集團並無就此可扣減暫時差異確認遞延稅項資產。

At the end of the reporting period, the Group has other deductible temporary differences of HK$782,203,000 (2019: HK$787,817,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

41. 租賃安排

本集團為出租方

於報告期末，若干投資物業從佔用該物業的承租人開始經營之日起租賃，為期三十五年，並於租賃期完結時沒有給予任何續約優先權。租金乃按承租人之收入(已扣除增值稅)之若干比率計算，並附有最低年租金。其他投資物業之租賃期介乎一至十年及大多數租賃並無給予承租人任何續約優先權。

41. LEASE ARRANGEMENTS

The Group as lessor

At the end of the reporting period, certain investment properties are leased out for a period of 35 years from the date of commencement of operation of a lessee that occupies the properties, without given any renewal priority at the end of the lease. The rentals are calculated at a certain percentage of the revenue (net of value added tax) of the lessee, with a minimum annual rental. Other investment properties were leased out for periods ranging from one year to ten years and the majority of the leases do not have any renewal priorities given to the lessees.

租賃中應收未貼現租賃款項如下：

Undiscounted lease payments receivable on leases are as follows:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
一年之內	Within one year	**378,221**	421,065
第二年	In the second year	**263,630**	283,601
第三年	In the third year	**180,161**	196,985
第四年	In the fourth year	**140,099**	147,128
第五年	In the fifth year	**122,656**	114,764
五年之後	After five years	**817,204**	792,732
		1,901,971	1,956,275

與承租方營業額掛鈎的或有租金於截至二零二零年十二月三十一日止年度確認為租金收入的金額為28,464,000港元(二零一九年：36,556,000港元)。

Contingent rents which is linked to the lessee's turnover amounted to HK$28,464,000 (2019: HK$36,556,000) are recognised as rental income for the year ended 31st December, 2020.

42. 資本承諾

42. CAPITAL COMMITMENTS

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
就購買中國土地使用權合約承諾的資本開支	Capital expenditure in respect of contracted commitments for acquisition of land use rights in the PRC	**104,788**	98,967
資本投入至透過損益按公允價值處理之金融資產	Capital contribution to financial assets at FVTPL	**17,319**	4,771

43. 或有負債及財務擔保合同

(a) 本集團於二零二零年十二月三十一日及二零一九年十二月三十一日之擔保如下：

43. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS

(a) At 31st December, 2020 and 31st December, 2019, the Group had guarantees as follows:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
就物業買家獲授之按揭貸款向銀行作出之擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	**345,884**	14,160
就合營企業獲授及已使用之銀行信貸向銀行作出之擔保	Guarantees given to banks in respect of banking facilities granted to and utilised by joint ventures	**631,360**	619,167
就透過損益按公允價值處理之金融資產獲授及已使用之銀行信貸向銀行作出之擔保	Guarantees given to banks in respect of banking facilities granted to and utilised by a financial asset at FVTPL	**1,956**	–
就合營企業獲授但尚未使用之銀行信貸向銀行作出之擔保	Guarantees given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	**363,363**	18,056
就物業發展項目而向公用服務供應及政府機關提供之擔保	Guarantees granted in respect of utility supplies and government authorities for the property development works	**596**	545

(b) 由本集團之合營企業持有而賬面值約89,622,000港元(二零一九年：88,627,000港元)的兩項(二零一九年：兩項)待發展物業以及由本公司之一間附屬公司持有而賬面值約35,607,000港元(二零一九年：37,865,000港元)的一項待發展物業正被當地機關進行閒置土地調查。該等由合營企業及附屬公司持有之土地擁有若干張土地使用證。上述土地發展為整個項目最後期數，其他的土地發展已告完成或正在開發。

(b) Two pieces (2019: two pieces) of properties for development that are held by joint ventures of the Group with carrying value of approximately HK$89,622,000 (2019: HK$88,627,000) and a property for development that is held by a subsidiary of the Company with carrying value of approximately HK$35,607,000 (2019: HK$37,865,000) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures and the subsidiary were held under several land use right certificates. The development of the pieces of lands mentioned above are the last phases of the whole projects, the development of other pieces of lands were either completed or under development.

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43. 或有負債及財務擔保合同*(續)*

(b) *(續)*

此外，由本集團之另一間合營企業持有而賬面值約256,210,000港元(二零一九年：433,044,000港元)之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程已完成，而二期一批發展已於上年度展開。於本年度，二期二批及三期一批發展之建造工程已展開。

本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止該等土地被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據董事的意見，由以上的調查引起經濟損失的可能性並不高。

(c) 先前從本公司的一間合營企業購買深圳物業的一名物業買家，因未能根據新政策安排簽發房屋所有權證書，而向該合營企業提起索償的法律訴訟。上訴的判決對物業買家有利。而法院下令該合營企業支付約19,119,000港元的約定違約金以及該合營企業的一個銀行賬戶餘額相當於約為19,394,000港元已被法院凍結。該合營企業已提出上訴而該案件仍待法院審理。本集團已評估該索償並認為該索償的最終結果並不會對綜合財務報表產生重大影響。

43. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS *(CONTINUED)*

(b) *(continued)*

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK$256,210,000 (2019: HK$433,044,000) had been identified as idle land by the local authority. The construction works for Phase 1 of development has been completed while Phase 2 Part 1 has started last year. During the year, the construction works for Phase 2 Part 2 and Phase 3 Part 1 of the development have started.

The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed. In the opinion of the Directors, the economic outflows caused by above cases are not probable.

(c) A property purchaser who previously purchased properties from a joint venture of the Company in Shenzhen initiated legal proceedings against the joint venture for a claim due to the failure to arrange issuance of the ownership certificate of the properties under the new policy. The judgement was held in favour of the property purchaser during the appeal. And the court ordered the joint venture to pay the liquidated damages of approximately HK$19,119,000 and a bank account of the joint venture with balance of approximately HK$19,394,000 equivalent has been frozen by the court. The joint venture appealed and the case is still pending by the court. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.

43. 或有負債及財務擔保合同*(續)*

(d) 一家銀行已對本集團的一間合營企業(作為擔保人之一)提起法律訴訟，索償未償還的貸款及利息共約252,861,000港元。該銀行告知該貸款是在本集團收購合營企業之權益前發放給該合營企業的前股東。法院判令該銀行勝訴，而該合營企業已上訴。根據法律意見，本集團已評估該索償及本公司的董事認為本集團對該索償有強而有力的依據，而該索償並不會對財務報表產生重大影響。

(e) 若干分包商已對本公司之一間附屬公司提起法律訴訟，索償約12,169,000港元存在爭議未付的建造成本。等值約23,546,000港元的投資物業由法院監管。案件仍待法院審理。本集團已評估該索償並認為該索償的最終結果並不會對財務報表產生重大影響。

(f) 本集團的一間聯營公司的總承判商暫停工程，並要求增加合約總價，該聯營公司已拒絕並向該總承判商提出法律訴訟以要求取消工程合約及賠償損失約121,955,000港元。然而，該總承判商已向本集團的聯營公司提出反訴，索償因施工進度延誤而存在爭議未付之工程款、罰款和損失約153,239,000港元。法院下令取消該工程合約以及承判商於本年度內撤場。截至該等綜合財務報表發佈日期，與該合約總價有關的索償仍待法院審理。本集團已評估該索償並認為現階段評估可能的責任範圍為時尚早。

43. CONTINGENT LIABILITIES AND FINANCIAL GUARANTEE CONTRACTS *(CONTINUED)*

(d) A bank has initiated legal proceedings against a joint venture of the Group as one of the guarantors claiming for outstanding loan and interest of totalling approximately HK$252,861,000. The bank reported that the loan was granted to a former shareholder of the joint venture before the acquisition of interest in that joint venture by the Group. The court judgement was held in favour of the bank and the joint venture appealed. Based on legal advices, the Group has assessed the claim and in the opinion of the directors of the Company, the Group has rigid grounds against the claim and the claim will not have material effect on the financial statements.

(e) Certain subcontractors have initiated legal proceedings against a subsidiary of the Company claiming for outstanding construction costs of approximately HK$12,169,000 which are being disputed. Investment properties of approximately HK$23,546,000 equivalent was held in the custody of the court. The case is still pending trial by the court. The Group has assessed the claim and considers that the final outcome of the claim will not have material effect on the financial statements.

(f) The main contractor of an associate of the Group suspended works and requested to increase the contract sum, the associate has refused and initiated legal proceedings against the main contractor for the cancellation of the construction contract and compensation for the loss, approximately HK$121,955,000. However, the main contractor has counterclaimed against the associate of the Group claiming for outstanding construction costs, penalty and loss suffered from the construction schedule delay of approximately HK$153,239,000 which are being disputed. The court ordered the construction contract cancelled and the contractor evacuated from the site during the year. Up to the date of issuance of these consolidated financial statements, the claim related to the contract amount is still pending trial by the court. The Group has assessed the claim and considers that it is too early to assess the possible liability at this stage.

44. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，並存放於由信託人管理之基金。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，而所有於二零零零年十二月一日或以後新入職之僱員須參與強積金計劃。

對於強積金計劃成員，僱員及本集團之供款為僱員每月有關收入之5%，強制性上限為30,000港元，如員工每月之基本薪金超過30,000港元，本集團亦會作出5%之補充供款。

職業退休計劃的資金來源為僱員及本集團之每月供款。僱員之供款率為基本薪金之0%至5%，而本集團之供款率則按僱員於本集團之服務年資介乎5%至10%。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，該筆沒收之供款可扣減本集團之應付供款。於二零二零年十二月三十一日止年度內及二零一九年十二月三十一日止年度內，並無沒收供款用作扣減供款。於報告期末，並無因僱員退出職業退休計劃而沒收之供款用作扣減將來之應付供款。

本公司於中國成立之附屬公司的僱員是中國政府運作之國家監管退休福利計劃之成員。該等附屬公司須將一定比例的工資費用作為供款，以作該退休福利計劃之資金。關於該退休福利計劃，本集團唯一責任是提供特定的供款。

於截至二零二零年十二月三十一日止年度內，本集團已供款為15,358,000港元(二零一九年：30,451,000港元)至退休福利計劃。

44. RETIREMENT BENEFIT PLANS

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK$30,000, and the Group will make 5% top-up contribution if an employee's monthly basic salary exceeds HK$30,000.

The ORSO Scheme is funded by monthly contributions from the employees at rates ranging from 0% to 5% and from the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2020 and 31st December, 2019, there were no forfeited contributions used to offset contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

The employees of the Company's subsidiaries established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. These subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

During the year ended 31st December, 2020, the Group made contributions to the retirement benefits schemes of HK$15,358,000 (2019: HK$30,451,000).

45. 主要非現金交易

截至二零一九年十二月三十一日止年度期間，一間合營企業宣佈派發226,542,000港元股息予本集團，而本集團直接投入該股息予該合營企業作為資本投入。

45. MAJOR NON-CASH TRANSACTIONS

During the year ended 31st December, 2019, a joint venture declared dividend of HK$226,542,000 to the Group and the Group directly contributed the dividend as capital contribution to that joint venture.

46. 有關連人士之交易及結餘

本集團與有關連人士之重大交易及結餘如下：

46. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had material transactions and balances with related parties as follows:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
(a) 具有重大影響力之本公司主要股東	(a) A major shareholder of the Company with significant influence		
聯合集團有限公司(「聯合集團」)及其附屬公司	Allied Group Limited ("AGL") and its subsidiaries		
－向本集團收取的短期租賃款項、物業管理及空調費用	– Short-term lease payments, property management and air-conditioning fees charged to the Group	**5,160**	4,576
－向本集團收取的管理費用	– Management fee charged to the Group	**50,180**	51,555
－向本集團收取內部審計服務及管理資訊系統服務費用	– Internal audit service and management information system service fee charged to the Group	**360**	360
－向本集團收取的利息費用	– Interest expenses charged to the Group	**6,528**	3,896
－向本集團收取的其他費用	– Sundry expenses charged to the Group	**312**	632
－其他應付賬款	– Other payable	**10,361**	6,086
－應付貸款*(附註i)*	– Loans payable *(Note i)*	**234,676**	155,711
－授予本集團但尚未使用的貸款融通	– Loan facility granted to but not yet utilised by the Group	**66,979**	100,321
(b) 聯合集團之一間附屬公司－新鴻基有限公司(「新鴻基」)及其附屬公司	(b) A subsidiary of AGL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries		
－本集團賺取的租賃款項及物業管理費收入	– Lease payments and property management fee income earned by the Group	**2,190**	2,579
－本集團賺取的利息收入	– Interest income earned by the Group	**4,466**	5,900
－應收貸款*(附註ii)*	– Loan receivable *(Note ii)*	**77,500**	78,000
－其他應收賬款	– Other receivable	**574**	578
－其他應付賬款	– Other payable	**1,085**	1,134

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46. 有關連人士之交易及結餘 *(續)*

46. RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

		2020 千港元 HK$'000	2019 千港元 HK$'000
(c) 主要管理層人員薪酬	(c) Key management personnel compensation		
－薪金及其他短期福利	– Salaries and other short-term benefits	**63,756**	63,474
－退休福利費用	– Post-employment costs	**625**	723
(d) 聯營公司及合營企業	(d) Associates and joint ventures		
－本集團賺取的租金	– Rent earned by the Group	**456**	1,419
－本集團賺取的利息收入	– Interest income earned by the Group	**79,961**	25,975
－向本集團收取的利息費用	– Interest expense charged to the Group	**306**	–
－本集團已收或應收的股息	– Dividend received or receivable by the Group	**90,596**	332,000
－向本集團收取的物業管理費	– Property management fee charged to the Group	**5,912**	6,482
－本集團賺取的顧問費及服務費收入	– Consultancy fee and service fee income earned by the Group	**16,576**	22,724
－就合營企業獲授及已使用之銀行信貸向銀行作出之財務擔保	– Financial guarantee given to banks in respect of banking facilities granted to and utilised by joint ventures	**631,360**	619,167
－就合營企業獲授但尚未使用之銀行信貸向銀行作出之財務擔保	– Financial guarantee given to banks in respect of banking facilities granted to but not yet utilised by joint ventures	**363,363**	18,056
－其他應收賬款	– Other receivables	**126**	–
－其他應付賬款	– Other payable	**295**	409
－出售附屬公司所收取的按金	– Deposit received on disposal of subsidiaries	**–**	748,354

46. 有關連人士之交易及結餘 *(續)*

除本公司與聯合集團訂立之行政服務及管理服務分攤協議、本公司之一間附屬公司與聯合集團訂立之內部審計服務及管理資訊系統服務協議、本公司與聯合集團及聯合集團一間附屬公司訂立之分租協議及本集團與新鴻基之一間附屬公司訂立之租賃合同外，以上的有關連人士之交易並未構成本公司根據上市規則所界定的關連交易或持續關連交易。

主要管理層人員薪酬之詳情載於附註12及13。本集團若干主要管理層人員從一家擁有本公司重大實益權益之公司收取酬金。該公司向本集團提供管理服務，並就該等人員及其他並非本集團之主要管理層人員所提供的服務，向本集團收取管理費用，該管理費用已包括在本附註的(a)部份所披露之管理費用中。

上述之管理費用乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為41,884,000港元(二零一九年：41,793,000港元)，並已包括上述之主要管理層人員薪酬內。

附註：

(i) 應付貸款為無抵押貸款，年利率為2.5%至4.6%(二零一九年：2.5%至4.6%)並需於二零二一年四月(二零一九年：二零二零年四月至五月)償還。

(ii) 應收貸款為無抵押貸款，年利率為5.75%(二零一九年：5.75%)並需於二零二四年十一月(二零一九年：二零二四年十一月)償還。

46. RELATED PARTY TRANSACTIONS AND BALANCES *(CONTINUED)*

Apart from the sharing of administrative services and management services agreement entered into by the Company with AGL, the internal audit services and management information system services agreement entered into by a subsidiary of the Company with AGL, sub-tenancy agreements entered into by the Company with AGL and a subsidiary of AGL, and leasing agreement entered into by the Group with a subsidiary of SHK, none of the above related party transactions constitutes a connected transaction or continuing connected transaction as defined in the Listing Rules.

Details of compensation of key management personnel are set out in notes 12 and 13. Certain key management personnel of the Group received remuneration from a company which has significant beneficial interests in the Company. Such company provided the management services to the Group and charged the Group a management fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK$41,884,000 (2019: HK$41,793,000).

Notes:

(i) The loans payable bears interest ranging from 2.5% to 4.6% (2019: from 2.5% to 4.6%) per annum, is unsecured and repayable in April 2021 (2019: from April to May 2020).

(ii) The loan receivable bears interest of 5.75% (2019: 5.75%) per annum, is unsecured and repayable in November 2024 (2019: November 2024).

47. 資產抵押

於二零二零年十二月三十一日，以下資產已抵押：

(a) 由若干附屬公司持有之物業、廠房及設備(包括分類為待售資產)、發展中物業、已竣工物業存貨(包括分類為待售資產)及投資物業(包括分類為待售資產)賬面值分別為41,303,000港元(二零一九年：54,533,000港元)、1,989,757,000港元(二零一九年：1,258,064,000港元)、544,402,000港元(二零一九年：1,044,059,000港元)及9,672,665,000港元(二零一九年：9,749,514,000港元)給銀行作為本集團及分類為待售資產之附屬公司獲授銀行信貸之抵押。

(b) 賬面值為113,000港元(二零一九年：121,000港元)之銀行存款作為物業買家獲授按揭貸款之抵押。

(c) 賬面值為596,000港元(二零一九年：545,000港元)的銀行存款已抵押作為發展工程的公用設施供應及政府機關的擔保。

(d) 於二零一九年十二月三十一日，銀行存款及待發展物業(包括分類為待售資產)賬面值分別為592,521,000港元及53,296,000港元給銀行作為本集團及分類為待售資產之附屬公司獲授銀行信貸之抵押。

於二零一九年十二月三十一日，賬面值11,111,000港元的銀行存款已抵押為本集團一間合營企業獲授銀行信貸。

47. PLEDGED ASSETS

At 31st December, 2020, the following assets were pledged:

(a) Property, plant and equipment (including assets classified as held for sale), properties under development, inventories of completed properties (including assets classified as held for sale) and investment properties (including assets classified as held for sale) of certain subsidiaries with carrying values of HK$41,303,000 (2019: HK$54,533,000), HK$1,989,757,000 (2019: HK$1,258,064,000), HK$544,402,000 (2019: HK$1,044,059,000) and HK$9,672,665,000 (2019: HK$9,749,514,000) respectively were pledged to banks for banking facilities granted to the Group and the subsidiaries classified as assets classified as held for sale.

(b) Bank deposits with carrying value of HK$113,000 (2019: HK$121,000) were pledged against mortgage loans granted to property purchasers.

(c) Bank deposits with carrying value of HK$596,000 (2019: HK$545,000) were pledged for guarantees in respect of utility supplies and government authorities for the development works.

(d) At 31st December, 2019, bank deposits and properties for development (including assets classified as held for sale) with carrying values of HK$592,521,000 and HK$53,296,000 respectively were pledged to banks for banking facilities granted to the Group and the subsidiaries classified as assets classified as held for sale.

At 31st December, 2019, bank deposits with carrying value of HK$11,111,000 were pledged for banking facility granted to a joint venture of the Group.

48. 金融工具

48. FINANCIAL INSTRUMENTS

48a. 金融工具之類別

48a. Categories of financial instruments

		2020 千港元 HK$'000	2019 千港元 HK$'000
金融資產	**Financial assets**		
透過損益按公允價值處理	FVTPL		
強制以透過損益按公允價值計量	*Mandatory measured at FVTPL*		
－持作買賣	– Held-for-trading	**56,324**	56,973
－其他	– Others	**644,700**	206,235
		701,024	263,208
透過其他全面收益按公允價值處理之股本工具	Equity instruments at FVTOCI	**283,981**	354,996
按攤銷成本計量的金融資產	Financial assets at amortised cost	**9,674,636**	7,696,500
		10,659,641	8,314,704
金融負債	**Financial liabilities**		
按攤銷成本計量之金融負債	Financial liabilities at amortised cost	**8,974,414**	7,847,990

48. 金融工具*(續)*

48b. 財務風險管理目標及政策

本集團之主要金融工具包括透過損益按公允價值處理之金融資產、透過其他全面收益按公允價值處理之股本工具、透過損益按公允價值處理之股本證券、聯營公司、合營企業及非控股權益欠款、應收貸款、交易及其他應收賬款、用作抵押之銀行存款、銀行結存及現金、交易及其他應付賬款以及附息及免息借款。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險

本集團業務主要承受為利率及外幣匯率浮動和股本金融工具價格變動之財務風險(見下文)。

本集團承受之市場風險或其管理及計量風險之方法並無改變。

(i) 利率風險管理

本集團因其定息應收貸款及借款之利率變動影響而需承受公允價值利率風險。本集團之現金流量利率風險主要涉及以一間銀行所報之利率加若干的百分比、香港銀行同業拆息或倫敦銀行同業拆息加若干的百分比計算利息之浮息借款。本集團之現金流量利率風險主要集中於銀行結存及浮息附息借款的利率波動。本集團會保持合理的浮息及定息借款組合，並於有必要時採取行動以對沖可預見之利率風險。本集團之銀行及其他借款利率及歸還條款於附註35披露。管理層會審視定息及浮息借款的比例並確保其在合理範圍內。

全球正在對主要利率基準進行基礎性改革，包括以近乎無風險的替代利率取代若干銀行同業拆息(「銀行同業拆息」)。如附註35所列，本集團若干倫敦銀行同業拆息／香港銀行同業拆息的銀行貸款可能會受到利率基準改革影響。本集團正在密切監控新基準利率的過渡。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, equity securities at FVTPL, amounts due from associates, joint ventures and non-controlling interests, loans receivable, trade and other receivables, pledged bank deposits, bank balances and cash, trade and other payables and interest-bearing and interest-free borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk. 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 primarily to the financial risks of changes in interest rates and foreign currency exchange rates and change in prices of equity financial instruments (see below).

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk.

(i) Interest rate risk management

The Group is exposed to fair value interest rate risk through the impact of interest rate changes on fixed-rate loans receivable and borrowings. The Group's cash flow interest rate risk relates primarily to variable-rate borrowings which carry interest at interest rate quoted by a bank plus a certain percentage, Hong Kong Inter-bank Offered Rate or London Inter-bank Offered Rate plus a certain percentage. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and variable-rate interest bearing borrowings. The Group will continue to maintain a reasonable mix of floating rate and fixed rate borrowings and take actions to hedge against any foreseeable interest rate exposure, if necessary. The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in note 35. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. As listed in note 35, several of the Group's LIBOR/HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the transition to new benchmark interest rates.

48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

***市場風險**(續)*

(i) 利率風險管理*(續)*

利率敏感度

於各報告期末，倘本集團之浮息借款之利率增加200點子而所有其他變數維持不變，本集團除稅後溢利將減少45,097,000港元(二零一九年：22,903,000港元)。

因為管理層認為浮息銀行結存所產生的現金流量利率風險為不重大，所以銀行結存並不包括在敏感度分析。

管理層認為，敏感度分析不能代表內在利率風險，因為年末風險並不反映年度內的風險。

(ii) 外幣風險管理

外匯風險指由於外幣匯率變動令金融工具之價值波動之風險。本集團之業務主要於中國，當中並不包含香港，而本集團若干銀行結存、應收賬款、應付賬款及其他貸款以外幣列值。此外，本集團與若干附屬公司的集團之間內部結餘以外幣列值，使本集團亦承受外幣風險。本集團現時並無任何外匯對沖政策。然而，管理層會密切監察相關外匯風險，並將在有需要時考慮對沖重大外匯風險。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Market risk** (continued)*

(i) Interest rate risk management *(continued)*

Interest rate sensitivity

At the end of the respective reporting periods, if interest rates increased by 200 basis points in relation to the Group's variable rate borrowings and all other variables were held constant, the Group's profit after tax would have decreased by HK$45,097,000 (2019: HK$22,903,000).

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the year end exposure does not reflect the exposure during the year.

(ii) Foreign currency risk management

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. Other than Hong Kong, the Group's operations are mainly in the PRC and certain bank balances, receivables, payables and other loans of the Group are denominated in foreign currencies. In addition, the Group has intra-group balances with several subsidiaries denominated in foreign currency which also expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors the related foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. 財務風險管理目標及政策*(續)*

48b. Financial risk management objective and policies *(continued)*

***市場風險**(續)*

***Market risk** (continued)*

(ii) 外幣風險管理*(續)*

(ii) Foreign currency risk management *(continued)*

於各報告期末，本集團以功能貨幣以外列值之貨幣資產及貨幣負債之賬面值如下：

The carrying amounts of monetary assets and monetary liabilities that are denominated in a currency other than functional currencies of entities at the end of the respective reporting periods are as follows:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
資產	**Assets**		
美元	United States Dollars	**187,954**	425,392
港元	Hong Kong Dollars	**2,359,926**	3,079,355
澳元	Australian Dollars	**205,919**	368,279
英鎊	British Pound	**13,704**	22,649
負債	**Liabilities**		
美元	United States Dollars	**227**	366
港元	Hong Kong Dollars	**474,120**	601,989
澳元	Australian Dollars	**164,438**	540,466
英鎊	British Pound	**448,081**	452,539

48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

***市場風險**(續)*

(ii) 外幣風險管理*(續)*

外幣敏感度

本集團主要承受美元、澳元、英鎊及港元之風險。

下表詳細載列本集團就人民幣兑相關外幣上升及下降5%的敏感度。敏感度分析僅包括以外幣列值之未償還貨幣項目及就外幣匯率5%變動調整其於年末的換算。敏感度分析包括附息及免息借款以及銀行結存及現金。正數(負數)表示當人民幣兑相關外幣表現強勢，則除税前溢利增加(減少)。倘人民幣兑相關外幣增加5%，則除税前溢利減少如下：

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Market risk** (continued)*

(ii) Foreign currency risk management *(continued)*

Foreign currency sensitivity

The Group mainly exposes to United States Dollars, Australian Dollars, British Pound and Hong Kong Dollars.

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes interest-bearing and interest-free borrowings as well as bank balances and cash. A positive (negative) number indicates an increase (a decrease) in profit before tax where the RMB strengthens against the relevant currency. If there is 5% increase in RMB against the relevant foreign currencies, the decrease in the profit before tax is shown as below:

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
美元 除税前溢利減少	United States Dollars Decrease in profit before tax	**(9,386)**	(21,251)
港元 除税前溢利減少	Hong Kong Dollars Decrease in profit before tax	**(94,290)**	(123,868)
澳元 除税前溢利(減少) 增加	Australian Dollars (Decrease) increase in profit before tax	**(2,074)**	8,609
英鎊 除税前溢利增加	British Pound Increase in profit before tax	**21,719**	21,495

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

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48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

市場風險(續)

(iii) 其他價格風險

本集團須承受股本投資所產生之股本證券價格風險。管理層將監察價格變動，並於有需要時採取適當行動。

股本價格敏感度分析

下列敏感度分析乃根據報告期末所承受股本價格之風險釐定。

倘股本價格高／低10%：

- 由於透過其他全面收益按公允價值處理之股本工具的公允價值變動，因此本集團重估儲備(在任何稅項影響之前)將增加／減少28,398,000港元(二零一九年：35,500,000港元)。

- 由於透過損益按公允價值處理之股本證券及透過損益按公允價值處理之金融資產的公允價值變動，因此本集團除稅前溢利將增加／減少70,102,000港元(二零一九年：26,321,000港元)。

信貸風險及減值評估

於二零二零年及二零一九年十二月三十一日，除該等金融資產(其賬面值最能代表須承受的最大信貸風險)，有關由本集團提供之財務擔保的或有負債金額而導致本集團財務虧損，本集團所承受之最大信貸風險為已於附註43(a)披露。

為了將信貸風險降至最低，本集團已實行監控程序，以確保採取跟進措施收回逾期之債項。此外，本集團預期信貸虧損模式對按攤成本計量的金融資產進行減值評估。就本公司及本集團向銀行對附屬公司及合營企業提供之銀行信貸作出財務擔保，董事認為由於本集團會密切監控該等附屬公司及合營企業之財政表現，信貸風險有限。同時管理層認為向銀行就物業買家獲授之銀行信貸提供財務擔保的信貸風險有限，原因是該等按揭貸款以物業作抵押，而該等物業之市場價值高於擔保金額。就此而言，董事認為本集團之信貸風險已大幅降低。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Market risk *(continued)*

(iii) Other price risk

The Group is exposed to equity security price risk arising from equity investments. The management will monitor the price movements and take appropriate actions when it is required.

Equity price sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If equity prices were 10% higher/lower:

- revaluation reserves would increase/decrease by HK$28,398,000 (2019: HK$35,500,000) (before any tax effect) for the Group as a result of the changes in fair value of equity instruments at FVTOCI.

- profit before tax would increase/decrease by HK$70,102,000 (2019: HK$26,321,000) for the Group as a result of the changes in fair value of equity securities at FVTPL and financial assets at FVTPL.

Credit risk and impairment assessment

As at 31st December, 2020 and 2019, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of contingent liabilities in relation to financial guarantees provided by the Group disclosed in note 43(a).

In order to minimise the credit risk, monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on financial assets at amortised cost. With respect to financial guarantees provided to banks to secure the banking facilities granted to subsidiaries by the Company and to joint ventures by the Group, the Directors consider the credit risk is limited because the Group closely monitor the financial performance of the subsidiaries and joint ventures. The management considers the credit risk exposure to financial guarantees provided to banks to secure the banking facilities granted to property purchasers is also limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

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48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

由於往來銀行均由國際評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

本集團的信貸風險集中，因應收貸款借予數名獨立第三方及一名有關連人士。於二零二零年十二月三十一日，未到期的應收貸款將於介乎二零二一年三月至二零二四年十一月到期(二零一九年：二零二零年五月至二零二四年十一月)，而已到期的應收貸款則應要求下償還。593,170,000港元(二零一九年：297,152,000港元)之應收貸款以股權抵押作擔保及44,055,000港元(二零一九年：44,438,000港元)之應收貸款以借款人的債權證(包含對其業務第二固定及浮動抵押)、物業及資產作擔保，而61,848,000港元(二零一九年：224,905,000港元)之應收貸款以土地及優化建設作為擔保。於二零一九年十二月三十一日，應收貸款55,759,000港元以擔保人的股權抵押及借款人的應收貸款作擔保。管理層已評估餘下無抵押應收貸款715,396,000港元(二零一九年：785,861,000港元)之借款人信貸評級，詳載於下述「應收貸款之減值評估」部份。

本集團的信貸風險亦都集中於若干從事物業發展的合營企業的欠款。於各報告期末，本集團評估每項個別債項之可收回金額，以確保就不可收回金額(如有)所作出之減值虧損已足夠。管理層認為其信貸風險有限。

本集團並無其他重大集中之信貸風險，有關風險乃分散至多個交易對方及客戶。

客戶合約所產生的交易應收賬款之減值評估

於二零二零年十二月三十一日，本集團根據香港財務報告準則第9號的規定採用簡化方法計提預期信貸虧損，允許對未有信貸減值的交易應收賬款賬面總值為40,999,000港元(二零一九年：17,071,000港元)計提終生預期信貸虧損。當客戶面臨嚴重財政困難及沒有實際復甦的前景，其交易應收賬款將被視作信貸減值及進行個別評估。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group had a concentration of credit risk as the loans receivable are advanced to a few independent third parties and a related party. As at 31st December, 2020, the loans receivable that have not yet past due will be matured ranging from March 2021 to November 2024 (2019: May 2020 to November 2024) while the past due loans receivable are repayable on demand. Loans receivable of HK$593,170,000 (2019: HK$297,152,000) are secured by share mortgage, loan receivable of HK$44,055,000 (2019: HK$44,438,000) is secured under a debenture incorporating second fixed and floating charge over its undertaking, property and assets of the borrower and loan receivable of HK$61,848,000 (2019: HK$224,905,000) is secured by land and improvements. As at 31st December, 2019, loan receivable of HK$55,759,000 is secured by share mortgage of guarantor and loan receivable of the borrower. The management had assessed the credit rating of the borrowers for the remaining unsecured loans receivable of HK$715,396,000 (2019: HK$785,861,000) as detailed below in "Impairment assessment on loans receivable" section.

The Group also has a concentration of credit risk on the amounts due from certain joint ventures which are engaged in property development. The Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment loss are made for irrecoverable amounts, if any. The management considers the credit risk exposure is limited.

The Group has no other significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

Impairment assessment on trade receivables arising from contracts with customers

As at 31st December, 2020, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime ECL provision for trade receivables with gross carrying amount of HK$40,999,000 (2019: HK$17,071,000) which are not credit-impaired. Trade receivables from customers are considered to be credit-impaired when the customers are in severe financial difficulty and there is no realistic prospect of recovery and are assessed individually.

48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

客戶合約所產生的交易應收賬款之減值評估*(續)*

管理層會根據個別評值，並考慮過去的違約經驗及前瞻性資料(視情況而定)，以評估客戶的交易應收賬款之預期虧損。

交易應收賬款主要包括應收租戶的租金及物業管理費。在租賃期開始之前進行信貸檢查，並且進行持續的信貸評估以確保按需要計提任何呆賬。因為交易應收賬款以租戶押金作抵押，所以所承受的信貸風險有限。就此而言，管理層認為本集團的信貸風險顯著下降。

此外，根據過往信貸虧損經驗、交易應收賬款違約可能性低以及本集團一般就物業租賃從客戶收取按金，董事認為賬齡超過90日的交易應收賬款並無發生違約而租戶是信譽良好的長期客戶。

因此，虧損撥備被視為不重大。

應收貸款之減值評估

董事認為當貸款之本金和利息還款逾期以及當借款人出現若干可觀察的信貸風險及事件時，信貸風險會顯著增加。當觀察到重大的信貸風險及事件時，應收貸款被視為違約。逾期多於90日的應收貸款不被視為違約，因為該應收賬款有足夠的抵押品作為抵押。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

Impairment assessment on trade receivables arising from contracts with customers *(continued)*

Management assessed the expected loss on trade receivables from customers based on individual assessment, taking into account the historical default experience and forward-looking information, as appropriate.

Trade receivables mainly consists of rental and estate management fees receivable from tenants. Credit checks are carried out before commencement of tenancies and on-going credit evaluation ensures any doubtful receivables are provided for as required. The exposure to credit risk is limited because the trade receivables are secured by tenant deposits. In this regard, the management considers that the Group's credit risk is significantly reduced.

In addition, the Directors are of the opinion that there has no default occurred for trade receivables aged over 90 days as, based on historical credit loss experience, the probability of default of trade receivables is low and the Group generally receives deposits from customers for leasing of properties and the tenants are long-term clients with good credit quality.

Accordingly, loss allowance was considered as insignificant.

Impairment assessment on loans receivable

The Directors are of the opinion that significant increase in credit risk occurred when the principal and interest repayment of the loans are overdue and when some credit risk and events are observable on the borrowers. The loans receivable are considered to be defaulted when significant credit risks and events are observable. Loans receivable past due more than 90 days are not considered as in default as the loans receivable are secured by sufficient collaterals.

48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

應收貸款之減值評估*(續)*

本集團按照12個月預期信貸虧損模式評估應收貸款總值為830,458,000港元(二零一九年：1,188,714,000港元)的虧損撥備，除了被認為到期及信貸風險有顯著增加但未違約的530,000,000港元(二零一九年：55,758,000港元)的應收貸款以及被認為自最初確認後觀察到有違約事件455,407,000港元(二零一九年：441,807,000港元)的應收貸款分別以終身預期信貸虧損(非信貸減值)及終身預期信貸虧損(信貸減值)作評估。應收貸款之預期虧損會進行個別評估，考慮到還款紀錄、提供予本集團的抵押品及債務人的內部信貸評級以及前瞻性資料(視情況而定)。

按金及其他應收賬款／用作抵押之銀行存款／銀行結存／合營企業／聯營公司／非控股權益之欠款之減值評估

本集團按照12個月預期信貸虧損模式評估賬面總值分別為125,930,000港元(二零一九年：168,905,000港元)、709,000港元(二零一九年：604,298,000港元)、4,892,086,000港元(二零一九年：2,942,277,000港元)及3,086,804,000港元(二零一九年：2,555,834,000港元)的按金及其他應收賬款、用作抵押之銀行存款、銀行結存及合營企業／聯營公司／非控股權益之欠款的虧損撥備。按金及其他應收賬款75,718,000港元(二零一九年：無)被認為到期及信貸風險有顯著增加，並以終身預期信貸虧損(非信貸減值)作評估。按金及其他應收賬款37,575,000港元(二零一九年：無)自最初確認後觀察到有違約事件並以終身預期信貸虧損(信貸減值)作評估。本集團管理層視用作抵押之銀行存款及存放於信貸評級高的金融機構的銀行結存為低信貸風險的金融資產。本集團管理層認為該等用作抵押之銀行存款及銀行結存是短期性質及信貸評級高的發行人違約機會微。因此，虧損撥備被認為不重大。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

Credit risk and impairment assessment (continued)

Impairment assessment on loans receivable *(continued)*

The Group assessed the loss allowances for loans receivable with gross amount of HK$830,458,000 (2019: HK$1,188,714,000) on 12m ECL basis except for loans receivable amounting to HK$530,000,000 (2019: HK$55,758,000) which considered to be past due and have significant increase in credit risk but not default and HK$455,407,000 (2019: HK$441,807,000) which have default events observed since initial recognition and assessed at lifetime ECL (non credit-impaired) and lifetime ECL (credit-impaired), respectively. The expected loss of loans receivable is assessed individually, taking into account the repayment histories, collaterals provided to the Group and internal credit rating of the debtors as well as forward-looking information, as appropriate.

Impairment assessment on deposits and other receivables/pledged bank deposits/bank balances/amounts due from joint ventures/associates/non-controlling interests

The Group assessed the loss allowances for deposits and other receivables, pledged bank deposits, bank balances and amounts due from joint ventures/associates/non-controlling interests with gross carrying amounts of HK$125,930,000 (2019: HK$168,905,000), HK$709,000 (2019: HK$604,298,000), HK$4,892,086,000 (2019: HK$2,942,277,000) and HK$3,086,804,000 (2019: HK$2,555,834,000) respectively, on 12m ECL basis. Deposit and other receivables of HK$75,718,000 (2019: HK$nil) is considered to be past due and have significant increase in credit risk and assessed at lifetime ECL (non credit-impaired). Deposit and other receivables of HK$37,575,000 (2019: HK$nil) have default events observed since initial recognition and assessed at lifetime ECL (credit-impaired). The management of the Group considers the pledged bank deposits and bank balances deposited with the financial institutions with high credit rating to be low credit risk financial assets. The management of the Group considers these pledged bank deposits and bank balances are short-term in nature and the probability of default is negligible on the basis of high-credit-rating issuers, and accordingly, loss allowance was considered as insignificant.

48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

按金及其他應收賬款／用作抵押之銀行存款／銀行結存／合營企業／聯營公司／非控股權益之欠款之減值評估*(續)*

在確定按金及其他應收賬款以及合營企業／聯營公司／非控股權益之欠款之預期信貸虧損，本集團管理層會考慮過去的違約經驗及前瞻性資料(視情況而定)。自初步確認後，信貸風險沒有顯著增加。本集團考慮到過去與支付有關的違約率一直較低，除已計提虧損撥備310,000港元(二零一九年：無)之應收利息外，總結出本集團尚未收回的按金及其他應收賬款以及合營企業／聯營公司／非控股權益之欠款的潛在信貸風險不重大。

財務擔保合同的減值評估

本集團已按照12個月預期信貸虧損模式來評估財務擔保合同為1,342,563,000港元(二零一九年：651,383,000港元)(即本集團各自合同下的最高擔保金額)的虧損撥備。在評估預期信貸虧損，董事已相應考慮到被擔保實體的過往違約經驗、財政實力以及物業發展項目的當前預算，因此虧損撥備被視為不重大。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Credit risk and impairment assessment** (continued)*

Impairment assessment on deposits and other receivables/pledged bank deposits/bank balances/amounts due from joint ventures/associates/non-controlling interests *(continued)*

In determining the ECL for deposits and other receivables and amounts due from joint ventures/associates/non-controlling interests, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding deposits and other receivables and amounts due from joint ventures/associates/non-controlling interests is insignificant except for interest receivables on which loss allowance of HK$310,000 (2019: HK$nil) has been provided.

Impairment assessment on financial guarantee contracts

The Group assessed the loss allowances for financial guarantee contracts of HK$1,342,563,000 (2019: HK$651,383,000), representing the maximum amount the Group has guaranteed under the respective contracts, on 12m ECL basis. When assessing the ECL, the Directors has taken into account the historical default experience, financial strength and current budget of property development projects held by the guaranteed entities, as appropriate, and accordingly, loss allowance was considered as insignificant.

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. 財務風險管理目標及政策*(續)*

48b. Financial risk management objective and policies *(continued)*

信貸風險及減值評估(續)

Credit risk and impairment assessment (continued)

下表詳述本集團需進行預期信貸虧損評估的金融資產(包括應收貸款、聯營公司欠款、合營企業欠款、非控股權益欠款、用作抵押之銀行存款、銀行結存及現金和交易及其他應收賬款)所承受的信貸風險：

The tables below detail the credit risk exposures of the Group's financial assets including loans receivable, amounts due from associates, amounts due from joint ventures, amounts due from non-controlling interests, pledged bank deposits, bank balances and cash and trade and other receivables, which are subject to ECL assessment:

		附註 Notes	12個月或終身預期信貸虧損 12m or lifetime ECL	二零二零年賬面總值 2020 Gross carrying amount 千港元 HK$'000	千港元 HK$'000	二零一九年賬面總值 2019 Gross carrying amount 千港元 HK$'000	千港元 HK$'000
應收貸款	Loans receivable	29	12個月預期信貸虧損（非信貸減值） 12m ECL (not credit-impaired)	830,458		1,188,714	
			終身預期信貸虧損（非信貸減值） Lifetime ECL (not credit-impaired)	530,000		55,758	
			終身預期信貸虧損（信貸減值） Lifetime ECL (credit-impaired)	455,407	1,815,865	441,807	1,686,279
聯營公司欠款	Amounts due from associates	26	12個月預期信貸虧損 12m ECL		25,772		92,792
合營企業欠款	Amounts due from joint ventures	21, 27	12個月預期信貸虧損 12m ECL		3,061,032		2,445,264
非控股權益欠款	Amounts due from non-controlling interests	28	12個月預期信貸虧損 12m ECL		–		17,778
用作抵押之銀行存款	Pledged bank deposits	47	12個月預期信貸虧損 12m ECL		709		604,298
銀行結存	Bank balances		12個月預期信貸虧損 12m ECL		4,892,086		2,942,277
交易應收賬款	Trade receivables	30	終身預期信貸虧損（非信貸減值） Lifetime ECL (not credit-impaired)		40,999		17,071
其他應收賬款	Other receivables	30	12個月預期信貸虧損 12m ECL	125,930		168,905	
			終身預期信貸虧損（非信貸減值） Lifetime ECL (not credit-impaired)	75,718		–	
			終身預期信貸虧損（信貸減值） Lifetime ECL (credit-impaired)	37,575	239,223	–	168,905

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. 財務風險管理目標及政策*(續)*

48b. Financial risk management objective and policies *(continued)*

信貸風險及減值評估(續)

Credit risk and impairment assessment (continued)

下表顯示已確認的應收貸款及應收利息虧損撥備之對賬。

The following tables show reconciliation of loss allowances that has been recognised for loans receivable and interest receivables.

		12個月預期信貸虧損 12-month ECL 千港元 HK$'000	終身預期信貸虧損(非信貸減值) Lifetime ECL (not credit-impaired) 千港元 HK$'000	終身預期信貸虧損(信貸減值) Lifetime ECL (credit-impaired) 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一九年一月一日	As at 1st January, 2019	741	–	–	741
於二零一九年一月一日已確認金融工具所產生的變動	Change due to financial instruments recognised as at 1st January, 2019				
–減值虧損確認	– Impairment loss recognised	562	–	277,239	277,801
–減值虧損撥回	– Impairment loss reversed	(382)	–	–	(382)
匯兌調整	Exchange adjustment	4	–	–	4
於二零一九年十二月三十一日	As at 31st December, 2019	925	–	277,239	278,164
於二零二零年一月一日已確認金融工具所產生的變動	Change due to financial instruments recognised as at 1st January, 2020				
–減值虧損確認	– Impairment loss recognised	4,485	53,162	65,832	123,479
–轉撥至非信貸減值	– Transfer to not credit-impaired	–	76,012	(76,012)	–
–轉撥至信貸減值	– Transfer to credit-impaired	–	(53,162)	53,162	–
新創立或購買的金融資產	New financial assets originated or purchased	66	–	–	66
匯兌調整	Exchange adjustment	(3)	–	–	(3)
於二零二零年十二月三十一日	**As at 31st December, 2020**	**5,473**	**76,012**	**320,221**	**401,706**

流動性風險

Liquidity risk

本集團監控及維持現金和現金等值項目在管理層認為足夠的水平，為本集團之營運提供資金及減輕現金流量浮動之影響。管理層控制銀行借款之使用及確保遵守貸款之條款。

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 borrowings and ensures compliance with loan covenants.

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. 財務風險管理目標及政策*(續)*

48b. Financial risk management objective and policies *(continued)*

***流動性風險**(續)*

下表詳列本集團的非衍生金融負債及財務擔保安排的剩餘合約期限。該表已按金融負債之未貼現現金流量並根據本集團須作出付款之最早日期來編製。該表包括利息及本金之現金流量。倘利息流量為浮息時，未貼現金額源自於報告期末之利率。

***Liquidity risk** (continued)*

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and financial guarantee arrangements. The tables have 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 tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		加權平均利率 Weighted average interest rate %	應要求下償還或少於1個月 Repayable on demand or less than 1 month 千港元 HK$'000	1至3個月 1-3 months 千港元 HK$'000	3個月至1年 3 months to 1 year 千港元 HK$'000	1至5年 1-5 years 千港元 HK$'000	5年以上 Over 5 years 千港元 HK$'000	未貼現現金流量總額 Total undiscounted cash flows 千港元 HK$'000	於十二月三十一日之賬面值 Carrying amount at 31st December 千港元 HK$'000
二零二零年	**2020**								
非衍生金融負債	**Non-derivative financial liabilities**								
交易及其他應付賬款	Trade and other payables	–	852,253	–	–	–	–	852,253	852,253
附息借款	Interest-bearing borrowings								
–定息	– fixed rate	5.37%	–	57,265	878,017	1,484,893	202,417	2,622,592	2,298,856
–浮息	– variable rate	3.86%	17,057	72,342	1,090,994	2,449,171	1,266,128	4,895,692	4,097,009
免息借款	Interest-free borrowings	–	1,726,296	–	–	–	–	1,726,296	1,726,296
財務擔保合同	Financial guarantee contracts	–	1,342,563	–	–	–	–	1,342,563	–
			3,938,169	129,607	1,969,011	3,934,064	1,468,545	11,439,396	8,974,414
二零一九年	**2019**								
非衍生金融負債	**Non-derivative financial liabilities**								
交易及其他應付賬款	Trade and other payables	–	1,132,691	–	–	–	–	1,132,691	1,132,691
附息借款	Interest-bearing borrowings								
–定息	– fixed rate	6.21%	84,979	91,847	670,091	3,260,839	1,675,571	5,783,327	3,954,236
–浮息	– variable rate	2.95%	–	–	959,885	458,041	–	1,417,926	1,371,449
免息借款	Interest-free borrowings	–	1,389,614	–	–	–	–	1,389,614	1,389,614
財務擔保合同	Financial guarantee contracts	–	651,383	–	–	–	–	651,383	–
			3,258,667	91,847	1,629,976	3,718,880	1,675,571	10,374,941	7,847,990

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48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

***流動性風險**(續)*

下表根據於貸款協議所列之既定還款計劃，概括應要求下償還條款之定期貸款之到期分析。該等款項包括以合約利率計算的利息支出。因此，該等款項超過於上表到期分析所列「應要求下償還或少於1個月」時間範圍內所披露之款項。考慮到本集團之財務狀況，董事並不認為銀行有可能行使其權利要求即時還款。董事相信該等定期貸款將根據以下貸款協議內所列之既定還款日期還款：

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

***Liquidity risk** (continued)*

The table below summarises the maturity analysis of term loans with a repayment on demand clause based on agreed scheduled repayments set out in the agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "repayable on demand or less than 1 month" time band in the maturity analysis contained in the table above. Taking into account the Group's financial position, the Directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The Directors believe that such term loans will be repaid in accordance with the following scheduled repayment dates set out in the agreements:

	少於1個月 Less than 1 month 千港元 HK$'000	1至3個月 1-3 months 千港元 HK$'000	3個月至1年 3 months to 1 year 千港元 HK$'000	1至5年 1-5 years 千港元 HK$'000	5年以上 Over 5 years 千港元 HK$'000	未貼現現金流量總額 Total undiscounted cash flow 千港元 HK$'000	於十二月三十一日之賬面值 Carrying amount at 31st December 千港元 HK$'000
2020	**2,919**	**10,748**	**873,068**	**153,933**	**–**	**1,040,668**	**1,000,538**
2019	4,012	5,958	1,115,177	211,000	–	1,336,147	1,275,329

上述包括之財務擔保合同之金額為倘擔保的交易對方索償，本集團根據安排需要清償的全部擔保的最高金額。根據於報告期末之預期，本集團認為根據該安排，金額須支付的可能性不大。然而，此估計視乎交易對方根據擔保作出索償的可能性而改變，該改變為交易對方持有被擔保的金融應收賬款遭受信貸損失可能性的函數。

The amounts included above for financial guarantee contracts are the maximum amounts that the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed to suffer credit losses.

上述包括之非衍生金融負債之浮息工具之金額，視乎倘浮動利率之改變與於報告期末釐定之利率估計之差異而改變。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change, if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

48. 金融工具*(續)*

48b. 財務風險管理目標及政策*(續)*

資本風險管理

本集團管理其資本以確保本集團之實體將可持續經營，並透過優化債務及權益之平衡，為股東帶來最大回報。

本集團之資本結構包括債務，其包括於附註35及36披露之借款，扣除銀行結存及現金及本公司股東應佔權益，包括股本及儲備。

董事定期審閱資本結構。作為該審閱之一部分，董事考慮資本成本及與各類別資本相關之風險。本集團將根據董事之意見於必要時透過支付股息、發行新股及購回股份以及新增債務或贖回現有債務而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48b. Financial risk management objective and policies *(continued)*

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 shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debts, which include the borrowings disclosed in notes 35 and 36, net of bank balances and cash and equity attributable to the owners of the Company, comprising share capital and reserves.

The Directors review the capital structure periodically. As a 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, if necessary.

The Group's overall strategy remains unchanged from prior year.

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48c. 金融工具之公允價值計量

本附註提供本集團如何決定不同金融資產之公允價值的資訊。

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(尤其是所用的估值方法及參數)，以及按公允價值計量參數可觀察程度，將公允價值計量分類至公允價值級別中的等級(第一級至第三級)。

48c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair value of various financial assets.

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	公允價值於 Fair value as at					
	二零二零年十二月三十一日 31st December, 2020 千港元 HK$'000	二零一九年十二月三十一日 31st December, 2019 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
分類為透過損益按公允價值處理之股本證券之在中國上市之股本證券 Equity securities listed in the PRC classified as equity securities at FVTPL	**56,245**	56,898	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在中國上市之股本證券 Equity securities listed in the PRC classified as equity instruments at FVTOCI	**21,230**	20,849	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在香港上市之股本證券 Equity securities listed in Hong Kong classified as equity instruments at FVTOCI	**229,294**	295,442	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之在中國上市之股本證券 Equity securities listed in the PRC classified as financial assets at FVTPL	**-**	32,968	第一級 Level 1	於活躍市場所報之買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48c. 金融工具之公允價值計量*(續)*

48c. Fair value measurements of financial instruments *(continued)*

	公允價值於 Fair value as at					無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
	二零二零年十二月三十一日 31st December, 2020 千港元 HK$'000	二零一九年十二月三十一日 31st December, 2019 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	**74,405**	13,824	第二級 Level 2	由金融機構提供所報價格 Quoted price provided by financial institutions	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資 Unlisted fund investment classified as financial assets at FVTPL	**39,296**	–	第三級 Level 3	由金融機構提供所報價格（考慮到來自相關投資的特殊目的機構之資產淨值） Quoted price provided by financial institutions which considered net asset values of special purpose vehicles derived from underlying investments	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本工具 Unlisted equity instrument classified as equity instruments at FVTOCI	**33,457**	38,705	第三級 Level 3	資產基礎法 Asset based approach 主要參數為： The key inputs are: (1) 租期收益率； (1) Term yield; (2) 復歸收益率； (2) Reversionary yield; (3) 市場單位租金；及 (3) Market unit rent; and (4) 缺乏控制和市場競爭之折扣率 (4) Discount for lack of control and lack of marketability	租期收益率(考慮到可比較物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為2.75%至3.25%（二零一九年：3.00%至3.50%） Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3.25% (2019: 3.00% to 3.50%)	租期收益率的增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value
					復歸收益率(考慮到可比較物業的年度單位市場租金收入及單位市值)為3.25%至3.75%（二零一九年：3.50%至4.00%） Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.75% (2019: 3.50% to 4.00%)	復歸收益率的增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48c. 金融工具之公允價值計量*(續)*

48c. Fair value measurements of financial instruments *(continued)*

	公允價值於 Fair value as at					
	二零二零年十二月三十一日 31st December, 2020 千港元 HK$'000	二零一九年十二月三十一日 31st December, 2019 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
					市場單位租金與直接市場可比較物相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約每平方呎每月30港元至每平方呎每月170港元(二零一九年：每平方呎每月30港元至每平方呎每月180港元) Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK$30 sq.ft./month to HK$170 sq.ft./month (2019: HK$30 sq.ft./month to HK$180 sq.ft./month)	市場單位租金的增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value
					缺乏控制和市場競爭之折扣率(考慮到中位控制權溢價)為24.9%(二零一九年：20.5%) Discount for lack of control and lack of marketability, taking into account median control premium, of 24.9% (2019: 20.5%)	缺乏控制和市場競爭之折扣率的增加會導致公允價值下降 The increase in the discount for lack of control and lack of marketability would result in a decrease in fair value

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48c. 金融工具之公允價值計量*(續)*

48c. Fair value measurements of financial instruments *(continued)*

	公允價值於 Fair value as at					無法觀察參數與公允價值之關係 Relationship of unobservable inputs for fair value
	二零二零年十二月三十一日 31st December, 2020 千港元 HK$'000	二零一九年十二月三十一日 31st December, 2019 千港元 HK$'000	公允價值級別 Fair value hierarchy	估值方法及主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	
分類為透過損益按公允價值處理之金融資產之物業投資項目 Investments in property projects classified as financial assets at FVTPL	530,999	159,443	第三級 Level 3	現金流量折現 Discounted cash flow	用於將估計現金流量折現為淨現值的貼現率介乎10%至15%（二零一九年：20%） Discount rates used in discounting the estimated cash flows to the net present values ranging from 10% to 15% (2019: 20%)	貼現率的增加會導致公允價值下降 The increase in the discounted rate would result in a decrease in fair value.
					用於計算淨現值的現金流量為121,606,000澳元（二零一九年：34,514,000澳元） Cash flows used to calculate the net present values, aggregately amounted to AU$121,606,000 (2019: AU$34,514,000)	現金流量的增加會導致公允價值增加 The increase in the cash flows would result in an increase in fair value
					用於計算淨現值的項目剩餘工程期介乎2年7個月至4年7個月（二零一九年：1年4個月） Remaining durations of the projects used to calculate the net present values ranging from 2 years and 7 month to 4 years and 7 months (2019: 1 year and 4 months)	項目剩餘工程期增加會導致公允價值下降 The increase in the remaining duration of the project would result in a decrease in fair value

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48c. 金融工具之公允價值計量*(續)*

48c. Fair value measurements of financial instruments *(continued)*

於二零二零年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2020

		2020			
		第一級 Level 1 千港元 HK$'000	第二級 Level 2 千港元 HK$'000	第三級 Level 3 千港元 HK$'000	總計 Total 千港元 HK$'000
金融資產	***Financial assets***				
透過損益按公允價值處理之股本證券	Equity securities at FVTPL				
－於中國上市之股本證券	– Equity securities listed in the PRC	56,245	–	–	56,245
透過損益按公允價值處理之金融資產	Financial assets at FVTPL				
－非上市基金投資	– Unlisted fund investments	–	74,405	39,296	113,701
－物業投資項目	– Investments in property projects	–	–	530,999	530,999
		–	74,405	570,295	644,700
透過其他全面收益按公允價值處理之股本工具	Equity instruments at FVTOCI				
－於中國上市之股本證券	– Equity securities listed in the PRC	21,230	–	–	21,230
－於香港上市之股本證券	– Equity securities listed in Hong Kong	229,294	–	–	229,294
－非上市股本工具	– Unlisted equity instrument	–	–	33,457	33,457
		250,524	–	33,457	283,981

48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48c. 金融工具之公允價值計量*(續)*

48c. Fair value measurements of financial instruments *(continued)*

於二零一九年十二月三十一日之公允價值級別

Fair value hierarchy as at 31st December, 2019

		2019			
		第一級 Level 1 千港元 HK$'000	第二級 Level 2 千港元 HK$'000	第三級 Level 3 千港元 HK$'000	總計 Total 千港元 HK$'000
金融資產	***Financial assets***				
透過損益按公允價值處理之股本證券	Equity securities at FVTPL				
一於中國上市之股本證券	– Equity securities listed in the PRC	56,898	–	–	56,898
透過損益按公允價值處理之金融資產	Financial assets at FVTPL				
一於中國上市之股本證券	– Equity securities listed in the PRC	32,968	–	–	32,968
一非上市股本基金	– Unlisted equity fund	–	13,824	–	13,824
一物業投資項目	– Investment in property project	–	–	159,443	159,443
		32,968	13,824	159,443	206,235
透過其他全面收益按公允價值處理之股本工具	Equity instruments at FVTOCI				
一於中國上市之股本證券	– Equity securities listed in the PRC	20,849	–	–	20,849
一於香港上市之股本證券	– Equity securities listed in Hong Kong	295,442	–	–	295,442
一非上市股本工具	– Unlisted equity instrument	–	–	38,705	38,705
		316,291	–	38,705	354,996

於截至二零一九年十二月三十一日止年度期間，一項透過損益按公允價值處理之金融資產已從第三級轉撥至第一級。於本年度內，並沒有其他第一級、第二級及第三級之間的轉撥。

During the year ended 31st December, 2019, a financial asset at FVTPL has been transferred from Level 3 to Level 1. There were no other transfers between Levels 1, 2 and 3 in the current year.

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48. 金融工具*(續)*

48. FINANCIAL INSTRUMENTS *(CONTINUED)*

48c. 金融工具之公允價值計量*(續)*

48c. Fair value measurements of financial instruments *(continued)*

第三級公允價值計量之對賬

Reconciliation of Level 3 fair value measurements

		透過損益按公允價值處理之金融資產 Financial assets at FVTPL 千港元 HK$'000	透過其他全面收益按公允價值處理之股本工具 Equity instruments at FVTOCI 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一九年一月一日	At 1st January, 2019	330,153	37,664	367,817
總收益：	Total gains:			
一於損益內	– in profit or loss	71,133	–	71,133
一於其他全面收益內	– in other comprehensive income	–	1,041	1,041
購置	Purchases	23,130	–	23,130
資本返還	Return of capital	(222,222)	–	(222,222)
自第三級轉撥*(附註)*	Transfer out of level 3 *(Note)*	(32,968)	–	(32,968)
匯兑差異	Exchange differences	(9,783)	–	(9,783)
於二零一九年十二月三十一日	At 31st December, 2019	**159,443**	**38,705**	**198,148**
總收益：	Total gains:			
一於損益內	– in profit or loss	**(29,467)**	**–**	**(29,467)**
一於其他全面收益內	– in other comprehensive income	**–**	**(5,248)**	**(5,248)**
購置	Purchases	**428,286**	**–**	**428,286**
匯兑差異	Exchange differences	**12,033**	**–**	**12,033**
於二零二零年十二月三十一日	At 31st December, 2020	**570,295**	**33,457**	**603,752**

附註： 於截至二零一九年十二月三十一日止年度期間，一項透過損益按公允價值處理之金融資產的資本已返還予本集團，而於中國上市之股本證券已提供作為回報。因此，該項透過損益按公允價值處理之金融資產已自第三級轉撥至第一級。

Note: The capital of a financial asset at FVTPL had been returned to the Group and equity securities listed in the PRC had been provided as return during the year ended 31st December, 2019. Therefore, that financial asset at FVTPL had been transferred out from Level 3 to Level 1.

董事認為按攤銷成本列入綜合財務報表中的其他金融資產及金融負債的賬面值與其公允價值大致相等。

The Directors consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

49. 融資活動產生的負債對賬

下表為本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債乃為現金流量或將來現金流量於本集團綜合現金流動表分類為融資活動現金流量的負債。

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		應付股息 Dividend payable	包含在其他應付賬款內的應付利息 Interest payables included in other payables	附息借款 Interest-bearing borrowings *(附註35)* *(note 35)*	免息借款 Interest-free borrowings *(附註36)* *(note 36)*	總計 Total
		千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000
於二零一九年一月一日	At 1st January, 2019	–	15,069	4,730,273	950,768	5,696,110
融資現金流量：	Financing cash flows:					
已付利息	Interest paid	–	(245,903)	–	–	(245,903)
新借銀行及其他貸款	New bank and other loans raised	–	–	3,341,890	–	3,341,890
歸還銀行及其他貸款	Repayment of bank and other loans	–	–	(1,959,288)	–	(1,959,288)
來自聯營公司借款	Advances from associates	–	–	–	9,820	9,820
來自合營企業借款	Advances from joint ventures	–	–	–	496,362	496,362
歸還合營企業借款	Repayment to joint ventures	–	–	–	(35,531)	(35,531)
已付股息	Dividend paid	(301,354)	–	–	–	(301,354)
已付予非控股權益股息	Dividend paid to non-controlling interests	(31,068)	–	–	–	(31,068)
		(332,422)	(245,903)	1,382,602	470,651	1,274,928
非現金流量項目：	Non-cash flow items:					
應計利息	Accrued interest	–	244,569	–	–	244,569
已宣佈派發股息	Dividend declared	301,354	–	–	–	301,354
已宣佈派發予非控股權益股息	Dividend declared to non-controlling interests	31,068	–	–	–	31,068
重新分類為待售	Reclassified as held for sale	–	–	(653,981)	(361)	(654,342)
外匯換算	Foreign exchange translation	–	–	(133,209)	(31,444)	(164,653)
於二零一九年十二月三十一日	At 31st December, 2019	–	13,735	5,325,685	1,389,614	6,729,034

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49. 融資活動產生的負債對賬*(續)*

49. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(CONTINUED)*

		應付股息 Dividend payable	包含在其他應付賬款內的應付利息 Interest payables included in other payables	附息借款 Interest-bearing borrowings *(附註35)* *(note 35)*	免息借款 Interest-free borrowings *(附註36)* *(note 36)*	總計 Total
		千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000
於二零二零年一月一日	At 1st January, 2020	–	13,735	5,325,685	1,389,614	6,729,034
融資現金流量：	Financing cash flows:					
已付利息	Interest paid	–	(257,685)	–	–	(257,685)
新借銀行及其他貸款	New bank and other loans raised	–	–	1,990,457	–	1,990,457
歸還銀行及其他貸款	Repayment of bank and other loans	–	–	(1,504,073)	–	(1,504,073)
來自合營企業借款	Advances from joint ventures	–	–	–	777,492	777,492
歸還合營企業借款	Repayment to joint ventures	–	–	–	(9,583)	(9,583)
歸還聯營公司借款	Repayment to associates	–	–	–	(17,236)	(17,236)
已付股息	Dividend paid	(300,129)	–	–	–	(300,129)
已付予非控股權益股息	Dividend paid to non-controlling interests	(7,767)	–	–	–	(7,767)
		(307,896)	(257,685)	486,384	750,673	671,476
非現金流量項目：	Non-cash flow items:					
應計利息	Accrued interest	–	256,958	–	–	256,958
已宣佈派發股息	Dividend declared	300,129	–	–	–	300,129
已宣佈派發予非控股權益股息	Dividend declared to non-controlling interests	7,767	–	–	–	7,767
從待售重新分類	Reclassified from held for sales	–	–	653,981	361	654,342
出售附屬公司	Disposal of subsidiaries	–	–	(350,740)	(526,021)	(876,761)
外匯換算	Foreign exchange translation	–	643	280,555	111,669	392,867
於二零二零年十二月三十一日	At 31st December, 2020	–	13,651	6,395,865	1,726,296	8,135,812

50. 主要附屬公司詳情

50.1 附屬公司一般資料

除另有説明外，主要附屬公司均在香港註冊成立及主要在香港經營，詳情如下：

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES

50.1 General information of subsidiaries

Particulars of principal subsidiaries which are incorporated and are operating principally in Hong Kong except where otherwise indicated are as follows:

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2020 %	2019 %	**2020 %**	2019 %	
亞證地產有限公司(「亞證地產」)[viii] Asiasec Properties Limited ("ASL") [viii]	HK$681,899,000	**74.98**	74.96	**74.98**	74.96	物業投資、物業租賃及物業管理 Property investment, property leasing and estate management
北京南湖花園公寓有限公司[ii] Beijing Nanhu Huayuan Apartment Co., Ltd. [ii]	US$15,600,000	**100**	100	**100**	100	物業發展及投資 Property development and investment
Best Perspective Asian Real Estate Fund Limited [iii] & [iv]	US$1	**100**	100	**100**	100	物業投資 Property investment
長春天安房地產開發有限公司[ii] Changchun Tian An Real Estate Development Co., Ltd. [ii]	RMB50,000,000	**100**	100	**100**	100	物業發展 Property development
常州天安城市發展有限公司[ii] Changzhou Tian An City Development Co., Ltd. [ii]	US$2,650,000	**100**	100	**100**	100	物業發展 Property development
常州天安元城房地產發展有限公司[ii] Changzhou Tian An Yuan Cheng Real Estate Development Company Limited [ii]	US$32,300,000	**100**	100	**100**	100	物業發展 Property development
姿彩有限公司[i] & [iii] Cheerchoice Limited [i] & [iii]	US$1	**100**	100	**100**	100	物業投資 Property investment
華萊管理有限公司 Chinaland Management Limited	HK$200	**100***	100*	**100**	100	投資控股 Investment holding

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50. 主要附屬公司詳情*(續)*

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.1 附屬公司一般資料*(續)*

50.1 General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2020 %	2019 %	**2020** %	2019 %	
港力物業管理(上海)有限公司[ii] Cornell Properties Services (Shanghai) Co., Ltd. [ii]	US$620,000	**100**	100	**100**	100	物業管理及投資控股 Property management and investment holding
大連天安房地產開發有限公司[ii及ix] Dalian Tian An Property Development Co., Ltd. [ii] & [ix]	US$6,800,000	**100**	60	**100**	60	物業發展 Property development
大連天安國際大廈有限公司[ii] Dalian Tian An Tower Co., Ltd. [ii]	US$29,000,000	**100**	100	**100**	100	物業發展及投資 Property development and investment
匯江景仕有限公司[i] Grand Kings Limited [i]	HK$2	**100**	100	**100**	100	物業投資 Property investment
匯江廣瀚有限公司[i] Grandview Square Limited [i]	HK$2	**100**	100	**100**	100	物業投資 Property investment
滙江廣景有限公司[i] GRP VI Limited [i]	HK$3,756	**100**	100	**100**	100	物業投資 Property investment
興業控股有限公司[i] & [iii] Hing Yip Holdings Limited [i] & [iii]	US$1	**100**	100	**100**	100	物業投資 Property investment
惠州市惠陽區淡水新陽城建設有限公司[ii] Huizhou Huiyang Danshui Xinyangcheng Construction Company Limited [ii]	HK$50,000,000	**100**	100	**100**	100	物業發展及投資 Property development and investment
正景發展有限公司 Join View Development Limited	HK$2	**100**	100	**100**	100	放債服務 Money lending services
長安球會控股有限公司 Long Island Holdings Limited	HK$101,440,367	**100**	100	**100**	100	投資控股 Investment holding

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50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.1 附屬公司一般資料(續)

50.1 General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2020 %	2019 %	**2020 %**	2019 %	
南京天都實業有限公司[ii] Nanjing Tiandu Industry Co., Ltd. [ii]	US$13,500,000	**100**	100	**100**	100	物業發展及投資 Property development and investment
南京天寧置業有限公司[ii] & [x] Nanjing Tianning Real Estate Co., Ltd. [ii] & [x]	US$41,000,000	**–**	100	**–**	100	物業發展 Property development
南通天安數碼城開發有限公司[ii] & [x] Nantong Tian An Cyberpark Development Company Limited [ii] & [x]	RMB134,696,700	**–**	100	**–**	100	物業發展 Property development
上海凱恒置業有限公司[ii] Shanghai Greentree I Company Ltd. [ii]	RMB275,933,200	**100**	100	**100**	100	物業發展及投資 Property development and investment
上海凱隆置業有限公司[ii] Shanghai Greentree II Company Ltd. [ii]	RMB266,315,300	**100**	100	**100**	100	物業發展及投資 Property development and investment
上海海柏置業有限公司[ii] Shanghai Haibo Real Estate Limited [ii]	RMB260,000,000	**100**	100	**100**	100	物業投資 Property investment
上海海廣房地產經營有限公司[ii] Shanghai Haiguang Real Estate Holdings Limited [ii]	RMB37,000,000	**100**	100	**100**	100	物業投資 Property investment
上海海森置業有限公司[ii] Shanghai Haisen Real Estate Limited [ii]	RMB140,000,000	**100**	100	**100**	100	物業投資 Property investment

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50. 主要附屬公司詳情*(續)*

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.1 附屬公司一般資料*(續)*

50.1 General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2020 %	2019 %	**2020** %	2019 %	
上海海逸置業有限公司[ii] Shanghai Haiyi Real Estate Limited [ii]	RMB66,000,000	**100**	100	**100**	100	物業投資 Property investment
上海天安中心大廈有限公司[ii] Shanghai Tian An Centre Building Co., Ltd. [ii]	US$28,000,000	**98**	98	**98**	98	物業發展及投資 Property development and investment
上海天安河濱花園有限公司[ii] Shanghai Tianan Riverview Co., Ltd. [ii]	RMB50,000,000	**99**	99	**99**	99	物業發展及投資 Property development and investment
上海天洋房地產有限公司[ii] Shanghai Tianyang Real Estate Co., Ltd. [ii]	RMB50,000,000	**100**	100	**100**	100	物業發展及投資 Property development and investment
誠興投資有限公司[i] & [iii] Sing Hing Investment Limited [i] & [iii]	US$1	**100**	100	**100**	100	物業投資 Property investment
新海通有限公司[ii] Sun Hai Tung Co., Ltd. [ii]	US$30,000,000	**100**	100	**100**	100	物業發展及投資控股 Property development and investment holding
TAC OPP I (The Lennox) Pty Limited [v]	AU$100	**100**	100	**100**	100	物業發展 Property development
Tian An Australia Limited ("TIA") [v]	AU$290,149,000	**76.70**	76.70	**76.70**	76.70	物業發展 Property development
Tian An Capital Pty Limited [v]	AU$100	**100**	100	**100**	100	投資控股 Investment holding

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50. 主要附屬公司詳情(續)

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.1 附屬公司一般資料(續)

50.1 General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2020 %	2019 %	**2020 %**	2019 %	
天安中國置業有限公司 Tian An China Enterprise Limited	HK$2	**100***	100*	**100**	100	投資控股及證券買賣 Investment holding and securities dealing
天安中國酒店房地產投資有限公司 Tian An China Hotel and Property Investments Company Limited	HK$2	**100***	100*	**100**	100	投資控股 Investment holding
天安投資(深圳)有限公司[ii] Tian An Investments (Shenzhen) Co., Ltd. [ii]	HK$360,000,000	**100**	100	**100**	100	物業投資及投資控股 Property investment and investment holding
天安(珠江)發展有限公司 Tian An Pearl River Company Limited	HK$2	**100***	100*	**100**	100	投資控股 Investment holding
天安(上海)投資有限公司(「天安上海」)[ii] Tian An (Shanghai) Investments Co., Ltd. ("TASH") [ii]	US$30,000,000	**100[vi]**	100[vi]	**100**	100	物業發展和投資及投資控股 Property development and investment and investment holding
無錫天安智慧城科技產業發展有限公司(前稱「無錫天安智慧城置業有限公司」)[ii] & [x] (Formerly known as "Tianan Intelligent Park Properties (Wuxi) Co., Ltd.") [ii] & [x]	RMB197,174,341	**–**	100	**–**	100	物業發展 Property development
無錫紅山置業有限公司[ii] Wuxi Redhill Properties Co., Ltd [ii]	US$5,000,000	**95**	95	**95**	95	物業發展 Property development

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50. 主要附屬公司詳情*(續)*

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.1 附屬公司一般資料*(續)*

50.1 General information of subsidiaries *(continued)*

附屬公司名稱 Name of subsidiary	已發行繳足普通股股本／已繳足註冊資本 Paid up issued ordinary share capital/Paid up registered capital	已發行普通股股本／註冊資本之百分比 Percentage of issued ordinary share capital/registered capital 本公司*／附屬公司直接持有 Directly held by the Company*/subsidiaries		本集團應佔 Attributable to the Group		主要業務 Principal activities
		2020 %	2019 %	**2020** %	2019 %	
無錫天信置業有限公司[ii] Wuxi Tianxin Properties Co., Ltd. [ii]	US$18,400,000	**100**	100	**100**	100	物業發展 Property development
上海海峽思泉房地產有限公司[ii]	US$50,000,000	**100**	100	**99.99**	99.99	物業發展 Property development
上海凱旋門企業發展有限公司[ii]	RMB900,000,000	**100**	100	**100**	100	物業發展 Property development
天安經濟諮詢(深圳)有限公司[ii]	RMB6,975,000	**100**	100	**100**	100	物業投資 Property investment
天安(南京)投資發展有限公司[ii] & [x]	US$60,000,000	**–**	100	**–**	100	物業發展 Property development
應威(深圳)投資諮詢有限公司[ii]	RMB50,000,000	**100**	100	**100**	100	物業投資 Property investment
瑞昌(深圳)投資諮詢有限公司[ii]	RMB10,000,000	**100**	100	**100**	100	物業投資 Property investment
上海天安盛世房地產有限公司[ii]	RMB260,000,000	**80**	–	**80**	–	投資控股 Investment holding
南通天聯安合置業有限公司[ii] & [vii]	RMB250,000,000	**100**	–	**80**	–	物業發展 Property development
寧波天達聯安置業有限公司[ii] & [vii]	RMB100,000,000	**100**	–	**80**	–	物業發展 Property development

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50. 主要附屬公司詳情*(續)*

50.1 附屬公司一般資料*(續)*

附註：

(i) 主要在中國經營運作。

(ii) 在中國註冊成立並主要在中國經營運作。

(iii) 在英屬維京群島註冊成立。

(iv) 主要在英國經營運作。

(v) 在澳洲註冊成立並主要在澳洲經營運作。

(vi) 本公司直接持有天安上海60%權益，而餘下之40%權益則由一間附屬公司持有。

(vii) 由本集團持有80%權益的上海天安盛世房地產有限公司間接持有南通天聯安合置業有限公司及寧波天達聯安置業有限公司各自的100%權益。

(viii) 於截至二零二零年十二月三十一日止年度期間，該附屬公司已回購及註銷其若干股份。

(ix) 於截至二零二零年十二月三十一日止年度期間，本集團收購該附屬公司的額外40%權益而其成為一間全資附屬公司。

(x) 誠如附註8所披露，於截至二零二零年十二月三十一日止年度期間，本集團出售於四間附屬公司之全部權益予一間本集團的50%合營企業(天安數碼城(集團)有限公司)，而該四間附屬公司已成為本集團的合營企業。

以上所列出者乃董事認為對本集團之業績或資產有主要影響的本公司之附屬公司。董事認為列出其他附屬公司之詳情會令資料過於冗長。

截至本年底並沒有任何附屬公司未償還的債務證券。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.1 General information of subsidiaries *(continued)*

Notes:

(i) Operating principally in the PRC.

(ii) Established and operating principally in the PRC.

(iii) Incorporated in the British Virgin Islands.

(iv) Operating principally in the United Kingdom.

(v) Incorporated and operating principally in Australia.

(vi) The 60% interests in TASH is held directly by the Company and the remaining 40% is held by a subsidiary.

(vii) The 100% interests in each of 南通天聯安合置業有限公司 and 寧波天達聯安置業有限公司 is indirectly held by 上海天安盛世房地產有限公司 which in turn 80% interests is held by the Group.

(viii) During the year ended 31st December, 2020, the subsidiary has repurchased and cancelled certain of its shares.

(ix) During the year ended 31st December, 2020, the Group acquired an additional 40% interest in the subsidiary and it becomes a wholly-owned subsidiary.

(x) As disclosed in note 8, during the year ended 31st December, 2020, the Group disposed of its entire equity interests in four subsidiaries to a 50% joint venture, 天安數碼城(集團)有限公司, of the Group and the four subsidiaries have become joint ventures of the Group.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding at the end of the year.

50. 主要附屬公司詳情*(續)*

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.2 擁有重大非控股權益的非全資附屬公司詳情

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests

下表列出本集團擁有重大非控股權益的非全資附屬公司詳情：

The table below shows details of non wholly-owned subsidiaries of the Group that has material non-controlling interests:

附屬公司名稱 Name of subsidiary	成立地點及主要營業地點 Place of incorporation and principal place of business	非控股權益所佔已發行普通股股本百分比 Percentage of ownership of issued ordinary share capital held by non-controlling interests		(虧損)溢利分配至非控股權益 (Loss) profit allocated to non-controlling interests		累計非控股權益 Accumulated non-controlling interests	
		2020	2019	**2020**	2019	**2020**	2019
		%	%	**千港元 HK$'000**	千港元 HK$'000	**千港元 HK$'000**	千港元 HK$'000
亞證地產有限公司 Asiasec Properties Limited	香港 Hong Kong	**25.02**	25.04	**(14,172)**	14,514	**1,135,200**	1,158,802
Tian An Australia Limited	澳洲 Australia	**23.30**	23.30	**(30,477)**	(4,695)	**112,899**	134,088
擁有非控股權益之個別非重大附屬公司 Individually immaterial subsidiaries with non-controlling interests				**(5,546)**	(189)	**65,605**	51,305
				(50,195)	9,630	**1,313,704**	1,344,195

50. 主要附屬公司詳情*(續)*

50.2 擁有重大非控股權益的非全資附屬公司詳情*(續)*

關於本集團每一間擁有重大非控股權益的非全資附屬公司的財務資料概述如下。下列概述財務資料乃指集團內抵銷前金額。

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests *(continued)*

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

亞證地產及其附屬公司(附註)

ASL and its subsidiaries (Note)

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
流動資產	Current assets	**381,580**	365,512
非流動資產	Non-current assets	**4,165,981**	4,298,092
流動負債	Current liabilities	**(30,195)**	(52,282)
非流動負債	Non-current liabilities	**(167,604)**	(170,856)
本公司股東應佔之權益	Equity attributable to owners of the Company	**3,214,562**	3,281,664
非控股權益應佔之權益	Equity attributable to non-controlling interests	**1,135,200**	1,158,802
收入	Revenue	**51,251**	55,944
本公司股東應佔(虧損)溢利	(Loss) profit attributable to owners of the Company	**(42,513)**	43,464
非控股權益應佔(虧損)溢利	(Loss) profit attributable to non-controlling interests	**(14,172)**	14,514
本年度(虧損)溢利	(Loss) profit for the year	**(56,685)**	57,978

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50. 主要附屬公司詳情*(續)*

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.2 擁有重大非控股權益的非全資附屬公司詳情*(續)*

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests *(continued)*

亞證地產及其附屬公司(附註)(續)

ASL and its subsidiaries (Note) *(continued)*

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
本公司股東應佔其他全面費用	Other comprehensive expense attributable to owners of the Company	**(5,784)**	(4,850)
非控股權益應佔其他全面費用	Other comprehensive expense attributable to non-controlling interests	**(1,931)**	(1,619)
本年度其他全面費用	Other comprehensive expense for the year	**(7,715)**	(6,469)
本公司股東應佔全面(費用)收益總額	Total comprehensive (expense) income attributable to owners of the Company	**(48,297)**	38,614
非控股權益應佔全面(費用)收益總額	Total comprehensive (expense) income attributable to non-controlling interests	**(16,103)**	12,895
本年度全面(費用)收益總額	Total comprehensive (expense) income for the year	**(64,400)**	51,509
支付予非控股權益之股息	Dividend paid to non-controlling interests	**7,767**	31,068
來自營運業務之現金(流出)流入淨值	Net cash (outflow) inflow from operating activities	**(11,565)**	26,499
來自投資業務之現金流入淨值	Net cash inflow from investing activities	**27,616**	108,254
用於融資業務之現金流出淨值	Net cash outflow used in financing activities	**(48,738)**	(114,286)
現金(流出)流入淨值	Net cash (outflow) inflow	**(32,687)**	20,467

*附註：*以上披露的金額已根據於以前年度收購亞證地產之物業、廠房及設備及使用權資產的公允價值調整作出調整。

Note: The amounts disclosed above have been adjusted for the fair value adjustments on property, plant and equipment and right-of-use assets upon acquisition of ASL in prior year.

50. 主要附屬公司詳情*(續)*

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.2 擁有重大非控股權益的非全資附屬公司詳情*(續)*

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests *(continued)*

TIA及其附屬公司

TIA and its subsidiaries

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
流動資產	Current assets	**226,763**	25,521
非流動資產	Non-current assets	**767,228**	684,877
流動負債	Current liabilities	**(4,529)**	(9,406)
非流動負債	Non-current liabilities	**(504,830)**	(125,402)
本公司股東應佔權益	Equity attributable to owners of the Company	**371,733**	441,502
非控股權益應佔之權益	Equity attributable to non-controlling interests	**112,899**	134,088

		2020 **千港元** **HK$'000**	2019 千港元 HK$'000
收入	Revenue	**–**	8,360
本公司股東應佔虧損	Loss attributable to owners of the Company	**(100,350)**	(15,460)
非控股權益應佔虧損	Loss attributable to non-controlling interests	**(30,477)**	(4,695)
本年度虧損	Loss for the year	**(130,827)**	(20,155)

50. 主要附屬公司詳情*(續)*

50. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(CONTINUED)*

50.2 擁有重大非控股權益的非全資附屬公司詳情*(續)*

50.2 Details of non wholly-owned subsidiaries that have material non-controlling interests *(continued)*

TIA及其附屬公司(續)

***TIA and its subsidiaries** (continued)*

		2020 千港元 HK$'000	2019 千港元 HK$'000
本公司股東應佔其他全面收益(費用)	Other comprehensive income (expense) attributable to owners of the Company	**30,580**	(5,231)
非控股權益應佔其他全面收益(費用)	Other comprehensive income (expense) attributable to non-controlling interests	**9,288**	(1,589)
本年度其他全面收益(費用)	Other comprehensive income (expense) for the year	**39,868**	(6,820)
本公司股東應佔全面費用總額	Total comprehensive expense attributable to owners of the Company	**(69,770)**	(20,691)
非控股權益應佔全面費用總額	Total comprehensive expense attributable to non-controlling interests	**(21,189)**	(6,284)
本年度全面費用總額	Total comprehensive expense for the year	**(90,959)**	(26,975)
支付予非控股權益之股息	Dividend paid to non-controlling interests	**–**	–
用於營運業務之現金流出淨值	Net cash outflow used in operating activities	**(45,494)**	(13,847)
用於投資業務之現金流出淨值	Net cash outflow used in investing activities	**(68,780)**	(54,341)
來自融資業務之現金流入淨值	Net cash inflow from financing activities	**119,265**	54,840
現金流入(流出)淨值	Net cash inflow (outflow)	**4,991**	(13,348)

51. 主要聯營公司詳情

於報告期末，本集團於下列主要聯營公司擁有權益：

51. PARTICULARS OF PRINCIPAL ASSOCIATES

At the end of the reporting period, the Group had interests in the following principal associates:

聯營公司名稱 Name of associate	成立地點／主要經營地點 Place of incorporation/ Principal place of operation	本集團所佔註冊資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2020 %	2019 %	
建唐置業有限公司[(i)] Kin Tong Land Investment Company Limited [(i)]	香港 Hong Kong	**37.49**	37.48	物業投資 Property investment
Zeta Estates Limited [(i)]	香港 Hong Kong	**24.99**	24.99	物業發展及投資 Property development and investment
上海陸金天安投資有限公司	上海 Shanghai	**30**	30	物業發展 Property development

附註：

(i) 亞證地產分別持有建唐置業有限公司及Zeta Estates Limited 50%及33.33%的註冊資本，而本集團持有亞證地產約74.98%(二零一九年：74.96%)的權益。

Note:

(i) 50% and 33.33% registered capital of Kin Tong Land Investment Company Limited and Zeta Estates Limited respectively are held by ASL which approximately 74.98% (2019: 74.96%) interests is held by the Group.

52. 主要合營企業詳情

於報告期末，本集團於下列主要合營企業擁有權益，除另有說明外，該等合營企業皆在中國註冊成立及經營運作：

52. PARTICULARS OF PRINCIPAL JOINT VENTURES

At the end of the reporting period, the Group had interests in the following principal joint ventures which are corporate joint ventures established in the PRC except where otherwise indicated:

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔註冊資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2020 **%**	2019 %	
Crystal Idea Management Limited [vi]	英屬維京群島 British Virgin Islands	**50**	50	投資控股 Investment holding
東莞長安今宇高爾夫球場俱樂部有限公司 Dongguan Changan Jinyu Golf Club Co., Limited	東莞 Dongguan	**75**	75	經營高爾夫球場 Golf course operation
廣州市番禺節能科技園發展有限公司[ii] Guangzhou Panyu Hi-Tech Ecological Park Development Co., Ltd. [ii]	番禺 Panyu	**50**	50	物業發展及投資 Property development and investment
南京天寧置業有限公司[ii] & [v] Nanjing Tianning Real Estate Co., Ltd. [ii] & [v]	南京 Nanjing	**50**	–	物業發展 Property development
南通天安數碼城開發有限公司[ii] & [v] Nantong Tian An Cyberpark Development Company Limited [ii] & [v]	南通 Nantong	**50**	–	物業發展 Property development
天津天安泛科技園開發有限公司[iii] Tianjin Tian An Science Parks Development Limited [iii]	天津 Tianjin	**50**	50	物業發展及投資 Property development and investment
香河明鴻房地產開發有限公司	北京 Beijing	**50**	50	物業發展 Property development
常州天安數碼城置業有限公司[ii]	常州 Changzhou	**50**	50	物業發展及投資 Property development and investment
重慶天安數碼城有限公司[ii]	重慶 Chongqing	**50**	50	物業發展及投資 Property development and investment
東莞市天安數碼城有限公司[ii]	東莞 Dongguan	**39**	39	物業發展及投資 Property development and investment

52. 主要合營企業詳情*(續)*

52. PARTICULARS OF PRINCIPAL JOINT VENTURES *(CONTINUED)*

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔註冊資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2020 **%**	2019 %	
東莞市鳳崗天安數碼城有限公司[ii]	東莞 Dongguan	**45.05**	45.05	物業發展及投資 Property development and investment
佛山市天安數碼城有限公司[ii]	佛山 Foshan	**50**	50	物業發展及投資 Property development and investment
江陰天安數碼城置業有限公司[ii]	江陰 Jiangyin	**50**	50	物業發展及投資 Property development and investment
深圳天安智慧園區運營有限公司	深圳 Shenzhen	**50**	50	物業管理及投資控股 Property management and investment holding
深圳市龍崗天安數碼新城有限公司[ii]	深圳 Shenzhen	**50**	50	物業發展及投資 Property development and investment
深圳天安駿業投資發展(集團)有限公司	深圳 Shenzhen	**50**	50	物業發展及投資 Property development and investment
深圳天安雲谷投資發展有限公司[iv]	深圳 Shenzhen	**50**	50	物業發展及投資 Property development and investment
天安數碼城(集團)有限公司	深圳 Shenzhen	**50**	50	物業發展和投資及投資控股 Property development and investment and investment holding
天安(南京)投資發展有限公司[ii] & [v]	南京 Nanjing	**50**	–	物業發展 Property development
天津天安數碼城有限公司[ii]	天津 Tianjin	**50**	50	物業發展及投資 Property development and investment
青島天安數碼城有限公司[ii]	青島 Qingdao	**50**	50	物業發展及投資 Property development and investment

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52. 主要合營企業詳情*(續)*

52. PARTICULARS OF PRINCIPAL JOINT VENTURES *(CONTINUED)*

合營企業名稱 Name of joint venture	主要經營地點 Principal place of operation	本集團所佔註冊資本百分比 Percentage of registered capital held by the Group		主要業務 Principal activities
		2020 **%**	2019 %	
麥哲理(南京)房地產開發有限公司	南京 Nanjing	**60**	60	物業發展 Property development
蘇州象嶼地產有限公司	蘇州 Suzhou	**50**	50	物業發展 Property development
無錫天安智慧城科技產業發展有限公司(前稱「無錫天安智慧城置業有限公司」)[(ii) & (v)] (Formerly known as "Tianan Intelligent Park Properties (Wuxi) Co., Ltd.") [(ii) & (v)]	無錫 Wuxi	**50**	–	物業發展 Property development
昆山興未置業有限公司[(vii)]	昆山 Kunshan	**12.80**	–	物業發展 Property development
惠州市天安數碼城有限公司[(ii)]	惠州 Huizhou	**45.05**	–	物業發展 Property development

附註：

(i) 根據合營者之間的合同協議，本集團與其他合營者對以上合營企業之財務及營運政策擁有共同控制權。

(ii) 該公司為一間合營企業(天安數碼城(集團)有限公司)之附屬公司。

(iii) 該公司為一間合營企業(Crystal Idea Management Limited)之附屬公司。

(iv) 該公司為一間合營企業(深圳天安駿業投資發展(集團)有限公司)之附屬公司。

(v) 誠如附註8所披露，於截至二零二零年十二月三十一日止年度期間，本集團出售於四間公司(於二零一九年十二月三十一日為本公司的附屬公司)全部權益予一間本集團的50%合營企業(天安數碼城(集團)有限公司)，而該四間公司已成為本集團的合營企業。

(vi) 該公司在英屬維京群島註冊成立。

(vii) 本集團被視為對該公司行使共同控制權，因為根據合同安排，該公司之相關活動的決策需要所有合營企業夥伴一致同意。因此，該公司被視為本集團的一間合營企業。

Notes:

(i) Based on the contractual agreements between the venturers, the Group and other venturers have joint control over the financial and operating policies of the above joint ventures.

(ii) The company is a subsidiary of a joint venture, 天安數碼城(集團)有限公司.

(iii) The company is a subsidiary of a joint venture, Crystal Idea Management Limited.

(iv) The company is a subsidiary of a joint venture, 深圳天安駿業投資發展(集團)有限公司.

(v) As disclosed in note 8, during the year ended 31st December, 2020, the Group disposed of its entire equity interests in four companies, which were subsidiaries of the Company as at 31st December, 2019, to a 50% joint venture, 天安數碼城(集團)有限公司, of the Group and these four companies have become joint ventures of the Group.

(vi) The company is incorporated in the British Virgin Islands.

(vii) The Group is considered to exercise joint control over the company as the decision making on relevant activities of the company required unanimous consent of all joint venture partners under contractual arrangement. Therefore, the company is considered as a joint venture of the Group.

53. 公司財務狀況表及儲備

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

本公司財務狀況表

The Company's Statement of Financial Position

		2020 千港元 HK$'000	2019 千港元 HK$'000
非流動資產	**Non-current assets**		
物業、廠房及設備	Property, plant and equipment	**39,994**	38,957
於附屬公司之投資	Investments in subsidiaries	**152,314**	143,852
附屬公司欠款	Amounts due from subsidiaries	**12,989,077**	12,813,862
於合營企業之投資	Investments in joint ventures	**10,393**	9,816
		13,191,778	13,006,487
流動資產	**Current assets**		
其他應收賬款、按金及預付款	Other receivables, deposits and prepayments	**9,093**	1,591
合營企業欠款	Amounts due from joint ventures	**1,544**	1,553
銀行結存及現金	Bank balances and cash	**726,694**	901,641
		737,331	904,785
流動負債	**Current liabilities**		
其他應付賬款	Other payables	**27,031**	24,549
應付附屬公司款項	Amounts due to subsidiaries	**3,326,698**	3,171,565
稅項負債	Tax liabilities	**25,229**	33,192
附息借款	Interest-bearing borrowings	**300,000**	–
		3,678,958	3,229,306
流動負債淨值	**Net current liabilities**	**(2,941,627)**	(2,324,521)
總資產減流動負債	**Total assets less current liabilities**	**10,250,151**	10,681,966
股本及儲備	**Capital and reserves**		
股本	Share capital	**3,788,814**	3,788,814
儲備	Reserves	**6,461,337**	6,893,152
		10,250,151	10,681,966

本公司財務狀況表已於二零二一年三月十九日經董事會通過及授權刊發，並由下列董事代表簽署：

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 19th March, 2021 and is signed on its behalf by:

Patrick Lee Seng Wei
李成偉
Director
董事

Edwin Lo King Yau
勞景祐
Director
董事

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53. 公司財務狀況表及儲備*(續)*

53. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(CONTINUED)*

公司儲備變動表

Movement in the Company's reserves

		特殊資本儲備 Special capital reserve 千港元 HK$'000	匯兑浮動儲備 Exchange translation reserve 千港元 HK$'000	累計溢利 Retained earnings 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一九年一月一日	At 1st January, 2019	1,417,669	512,807	5,708,864	7,639,340
本年度虧損	Loss for the year	–	–	(51,076)	(51,076)
換算所產生之匯兑差異	Exchange difference arising from translation	–	(372,637)	–	(372,637)
股息分配	Dividend recognised as distribution	–	–	(301,354)	(301,354)
股份回購 *(附註37)*	Repurchase of shares *(note 37)*	–	–	(21,121)	(21,121)
於二零一九年十二月三十一日	At 31st December, 2019	1,417,669	140,170	5,335,313	6,893,152
本年度虧損	Loss for the year	–	–	(712,389)	(712,389)
換算所產生之匯兑差異	Exchange difference arising from translation	–	580,703	–	580,703
股息分配	Dividend recognised as distribution	–	–	(300,129)	(300,129)
於二零二零年十二月三十一日	At 31st December, 2020	1,417,669	720,873	4,322,795	6,461,337

於二零二零年十二月三十一日，本公司可分派予股東之儲備為累計溢利4,322,795,000港元(二零一九年：5,335,313,000港元)。

The Company's reserves available for distribution to Shareholders as at 31st December, 2020 represent the retained earnings of HK$4,322,795,000 (2019: HK$5,335,313,000).

香港特別行政區高等法院於二零零四年批准本公司削減股份面值時規定，就因削減股份面值而產生之進賬轉撥至特殊資本儲備，在本公司於二零零四年三月九日之負債全部清還前，此儲備不能作為分配用途。於二零二零年十二月三十一日，本公司於二零零四年三月九日已存在之負債中，仍有14,064,000港元(二零一九年：14,064,000港元)並未清還。

When sanctioning a reduction in nominal value of the Company's shares in 2004, the High Court of the Hong Kong Special Administrative Region stipulated that the credit arising on the reduction be transferred to a special capital reserve, and that reserve was not to be regarded as distributable until all of the liabilities of the Company as at the date of the order, 9th March, 2004, were settled. At 31st December, 2020, liabilities of the Company included HK$14,064,000 (2019: HK$14,064,000) in respect of liabilities in existence at 9th March, 2004.

財務概要
FINANCIAL SUMMARY

		2016 千港元 HK$'000	2017 千港元 HK$'000	2018 千港元 HK$'000	2019 千港元 HK$'000	**2020 千港元 HK$'000**
業績	**RESULTS**					
收入	Revenue	1,894,465	1,112,881	3,291,719	2,221,904	**2,359,440**
年內本公司股東應佔之溢利	Profit for the year attributable to owners of the Company	5,712,954	2,054,142	1,251,202	1,345,942	**618,037**
資產及負債	**ASSETS AND LIABILITIES**					
總資產	Total assets	33,691,834	37,156,441	39,014,757	41,049,624	**42,620,647**
總負債	Total liabilities	11,640,439	12,271,401	13,761,746	15,454,453	**15,647,588**
非控股權益	Non-controlling interests	538,184	1,459,760	1,369,933	1,344,195	**1,313,704**
本公司股東應佔之權益	Equity attributable to owners of the Company	21,513,211	23,425,280	23,883,078	24,250,976	**25,659,355**

		2016	2017	2018	2019	**2020**
按每股基準	**PER SHARE BASIS**					
每股基本盈利(港仙)	Basic earnings per share (HK cents)	379.15	136.33	83.04	89.35	**41.18**
每股股息(港仙)	Dividend per share (HK cents)	32.5 *(附註)* *(Note)*	20	20	20	**20**
本公司股東應佔之每股資產淨值(港元)	Net assets per share attributable to owners of the Company (HK$)	14.3	15.6	15.9	16.2	**17.1**

附註：

按持有每100股本公司股份獲分派13股亞證地產股份之基準，以實物分派方式派發亞證地產之195,880,034股股份作為特別股息。

Note:

A special dividend in form of distribution in specie of 195,880,034 shares in ASL on the basis of 13 ASL Shares for every 100 shares of the Company.