



金輪天地控股有限公司
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)
(incorporated in the Cayman Islands with limited liability)
股份代號 Stock Code: 1232

2019
Annual Report
年報

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公司資料

Corporate Information

董事會

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung 先生 (副主席)
Janata David 先生

非執行董事

Suwita Janata 先生 (副主席)
Gunawan Kiky 先生

獨立非執行董事

黃英來先生
李達生先生
黃楚基先生
李思強先生 (於二零一九年六月十四日獲委任)
李耀輝先生 (於二零一九年六月十四日辭任)

公司秘書

李焯恩女士

授權代表

王錦輝先生
李焯恩女士

審核委員會

李思強先生 (主席)
(於二零一九年六月十四日獲委任)
李達生先生
黃楚基先生
李耀輝先生 (於二零一九年六月十四日辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Wong Cho Kei, Bonnie
Mr. Li Sze Keung (appointed on 14 June 2019)
Mr. Li Yiu Fai (resigned on 14 June 2019)

COMPANY SECRETARY

Ms. Lee Wai Yan

AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai
Ms. Lee Wai Yan

AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)
(appointed on 14 June 2019)
Mr. Lie Tak Sen
Mr. Wong Cho Kei, Bonnie
Mr. Li Yiu Fai (resigned on 14 June 2019)

薪酬委員會

黃楚基先生 (主席)
王錦輝先生
李達生先生

REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (*Chairman*)
Mr. Wong Kam Fai
Mr. Lie Tak Sen

提名委員會

王欽賢先生 (主席)
黃英來先生
李思強先生 (於二零一九年六月十四日獲委任)
李耀輝先生 (於二零一九年六月十四日辭任)

NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)
Mr. Wong Ying Loi
Mr. Li Sze Keung (*appointed on 14 June 2019*)
Mr. Li Yiu Fai (*resigned on 14 June 2019*)

核數師

畢馬威會計師事務所
執業會計師
根據財務匯報局條例註冊的
公眾利益實體核數師
香港中環
遮打道10號
太子大廈8樓

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
8/F, Prince's Building
10 Chater Road
Central, Hong Kong

註冊辦事處

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

REGISTERED OFFICE

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

中國總部及主要營業地點

中國
南京市
漢中路8號
金輪國際廣場33樓

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza
No. 8, Hanzhong Road
Nanjing
China

公司資料 Corporate Information

香港營業地點

香港
炮台山
電氣道169號
理文商業中心18樓A室

主要往來銀行

中國銀行(香港)
中銀國際亞洲有限公司
集友銀行有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

法律顧問

諾頓羅氏香港
香港
中環
康樂廣場1號
怡和大廈38樓

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶登記處

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

PLACE OF BUSINESS IN HONG KONG

Unit A, 18/F, Lee & Man Commercial Center
169 Electric Road
Fortress Hill
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong)
BOCI Asia Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

LEGAL ADVISORS

Norton Rose Fulbright Hong Kong
38/F Jardine House
1 Connaught Place
Central
Hong Kong

Conyers Dill & Pearman (Cayman) Limited
Cricket Square
Hutchins Drive
P. O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

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

投資者及公眾關係

IR@gwtd.com.hk

股份代號

1232

網站

www.gwtd.com.hk

**HONG KONG SHARE REGISTRAR AND
TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

STOCK CODE

1232

WEBSITE

www.gwtd.com.hk

主席報告 Chairman's Statement



尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」）與其附屬公司（統稱「本集團」）董事會（「董事會」）欣然向各位股東提呈金輪天地截至二零一九年十二月三十一日止年度（「年內」）的全年業績。

Dear Shareholders,

On behalf of the Board of Directors (the “Board”) of Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (together, the “Group”), I am pleased to present the annual results of Golden Wheel for the year ended 31 December 2019 (the “Year”) to our shareholders.



南京 2019 G07 項目
Nanjing 2019 G07 Project

整體概覽

二零一九年，中國房地產市場在整體交易量及價格上均保持穩定。於年內，市場情緒逐漸好轉，故本集團加快推出預售項目。因此，本集團於年內的合約銷售額創新高。截至二零一九年十二月三十一日止年度，本集團與其合營企業及聯營公司的合約銷售額為人民幣3,481.0百萬元，較二零一八年同期增長11.2%。為補充本集團的土地儲備，本集團於二零一九年收購了兩個項目，可銷售總建築面積為233,866平方米。

本集團另一個策略乃為逐步增加其經常性收入。於二零一九年十二月三十一日，本集團擁有賬面值為人民幣6,258.9百萬元的投資物業。本集團物業租賃及酒店營運業務的經常性收入增長於年內保持穩定，較二零一八年同期穩定增長7.5%。

OVERALL REVIEW

In 2019, China's real estate market remained stable in terms of both overall transaction volume and price. During the Year, market sentiment has gradually improved and, as such, the Group has accelerated the launch of its pre-sale projects. As a result, the Group has achieved a record high contracted sales during the Year. For the year ended 31 December 2019, the Group and its joint ventures and associates achieved contracted sales amounted to RMB3,481.0 million, which was 11.2% higher than the corresponding year of 2018. To replenish the Group's land bank, the Group has acquired two projects in 2019 with a total saleable gross floor area of 233,866 sq.m.

The Group's another strategy is to gradually increase its recurring income. As at 31 December 2019, the Group had investment properties with a carrying value of RMB6,258.9 million. The growth of the Group's recurring income from property leasing and hotel operation businesses remained stable during the Year and it has achieved a stable increase of 7.5% when compared to the corresponding year of 2018.



無錫金輪星空間
Wuxi Golden Wheel Starry Plaza

展望未來

冠狀病毒疫情於二零一九年十二月開始在中國武漢爆發，此後已蔓延至中國每一個城市及全球眾多國家，其將對二零二零年的全球經濟產生重大影響。在中國政府的果斷控制措施下，疫情於二零二零年三月中旬在中國大陸基本得到控制。儘管全球疫情對經濟的最終影響尚不清楚，本集團認為，實現二零二零年的經濟目標仍為中國政府的首要任務，因此，更多刺激政策將出台，以促進投資及消費。由於房地產市場為中國經濟增長的中堅力量，預計近期將出台更為寬鬆的政策，以便房地產市場能穩定增長，本集團對中國房地產市場於二零二零年仍將保持穩定增長態勢持樂觀態度。

為確保本集團房地產開發業務的持續增長，本集團的策略為擁有能支持本集團至少未來三年穩定增長的土地儲備。於二零一九年十二月三十一日，本集團的土地儲備建築面積為1,711,270平方米，應能滿足本集團未來三年開發計劃的需求。於二零二零年，本集團將以審慎的方式物色發展良機。本集團將僅投資我們熟悉的領域以及可產生合理回報的項目。

FUTURE OUTLOOK

Coronavirus outbreak, which began in Wuhan, China in December 2019 and has since spread across every city in China and many countries worldwide, is going to have a significant economic impact worldwide in 2020. Under the decisive control measures imposed by the Chinese government, the epidemic was basically contained in mid-March 2020 in mainland China. Although the ultimate economic impact resulting from the global pandemic is yet to know, the Group believes that achieving the economic goals for 2020 is still the first priority of the Chinese government and, therefore, more stimulus policies will be launched to boom up investment and promote consumption. As the property market is the backbone for the growth of China's economy, it is expected that more relaxed policies will be issued in the near future to enable a stable growth in the property market and the Group is optimistic that China's property market will remain on track for stable growth in 2020.

To ensure continuing growth in the Group's property development business, it is the strategy of the Group to have a land bank that can support the Group's stable growth for at least the next three years. As at 31 December 2019, the Group had a land bank of gross floor area of 1,711,270 sq.m., which should meet the needs of the Group's new three-year development plan. In 2020, the Group will exercise extra caution when looking for good development opportunities. The Group will only invest in the areas that it is familiar as well as projects that can generate reasonable return.



株洲金輪津橋華府
Zhuzhou Golden Wheel Jinqiao Huafu

就租賃業務而言，本集團將繼續持有位於黃金地段且具有增長潛力的已竣工物業以作長期租賃用途。本集團的策略為繼續增加其投資物業組合以保持其股東的穩定回報。

於二零一九年出售Double Advance Group Limited (該公司擁有位於香港的西九龍絲麗酒店)的全部權益後，本集團將主要著重於中國大陸的酒店業務。於二零一九年十二月三十一日，本集團營運兩間酒店，入住率均達到90%以上。本集團亦擁有另外兩間開發中酒店，均位於南京的黃金地段。

For leasing business, the Group will continue to retain its completed properties with attractive locations and potential growth for long-term leasing purpose. The Group's strategy is to continue to build up its investment property portfolio so as to maintain a stable return to its shareholders.

After the disposal of its entire interest in Double Advance Group Limited, which owns the Silka West Kowloon Hotel in Hong Kong, in 2019, the Group will focus its hotel business mainly in mainland China. As at 31 December 2019, the Group had two hotels under operations. Both of them have achieved over 90% occupancy rate. There are two more hotels under development and both of them are located in prime locations in Nanjing.



南京金輪峰華名座
Nanjing Golden Wheel
Romantic Tower

主席報告
Chairman's Statement

展望未來，本集團將繼續實施核心策略，即「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。加上本集團謹慎的財務管理，我們相信，我們可維持競爭力以於日後發展及擴張。

Looking ahead, the Group will continue to carry out its core strategy, that is “Focusing on the development and operation of projects that are physically connected to metro stations or other transportation hub”. Together with the Group's prudent financial management, the Group believes it could maintain its competitive edge for further development and expansion.

主席
王欽賢

Wong Yam Yin
Chairman

二零二零年三月三十日

30 March 2020

管理層討論與分析

Management Discussion and Analysis

南京 NANJING

已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪華爾茲 Golden Wheel Waltz
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza
- 金輪星立方 Golden Wheel Star-cube
- 金輪津橋華府 Golden Wheel Jinqiao Huafu
- 金輪雙子星廣場 Golden Wheel Binary Star Plaza
- 南京新壹城 Nanjing First City
- 南京時光山湖 Nanjing Shiguang Shanhu

開發中物業 Properties under development

- 南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower
- 南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting
- 南京金輪翠苑華庭 Nanjing Golden Wheel Cuiyuan Hua Ting
- 南京 2019 G07 項目 Nanjing 2019 G07 Project

酒店營運及管理 Hotel operation and management

- 南京金輪亞朵酒店 Nanjing Golden Wheel Atour Hotel

地鐵租賃 Metro leasing

- 1 個站點 1 metro station

揚州 YANGZHOU

已竣工物業 Completed properties

- 揚州金輪星城 (一期、二期及三期)
Yangzhou Golden Wheel Star City (Phase I & II & III)
- 揚州寶龍金輪廣場
Yangzhou Powerlong Golden Wheel Plaza
- 揚州蝶翠園 Yangzhou Lakeside Emerald House

開發中物業 Properties under development

- 揚州萬科未來之光 Yangzhou Vanke Future Light
- 揚州金灣 1 號 Yangzhou No.1 Golden Bay

蘇州 SUZHOU

地鐵租賃 Metro leasing

- 5 個站點 5 metro stations

無錫 WUXI

已竣工物業 Completed properties

- 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza
- 無錫金輪湖曉蘭庭
Wuxi Golden Wheel Lakeside Orchid Garden

開發中物業 Properties under development

- 無錫金輪星空間
Wuxi Golden Wheel Starry Plaza

地鐵租賃 Metro leasing

- 4 個站點 4 metro stations

常州 CHANGZHOU

開發中物業 Properties under development

- 常州君望甲第 Changzhou Junwang Jia Di

香港 HONG KONG

開發中物業 Properties under development

- 金輪新天地 Golden Wheel The New Place



湖南 HUNAN



長沙 CHANGSHA

已竣工物業 Completed properties

- 長沙金輪星光名座 Changsha Golden Wheel Star Plaza

地鐵租賃 Metro leasing

- 5 個站點 (尚未運營) 5 metro stations (not yet operated)

酒店營運及管理 Hotel operation and management

- 長沙金輪希爾頓歡朋酒店 Changsha Golden Wheel Hampton by Hilton Hotel

株洲 ZHUZHOU

已竣工物業 Completed properties

- 金輪時代廣場 Golden Wheel Time Square
- 株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I)
- 株洲金輪翡翠名園 (二期) Zhuzhou Golden Wheel Jade Garden (Phase II)

開發中物業 Properties under development

- 株洲金輪津橋華府 Zhuzhou Golden Wheel Jinqiao Huafu

江蘇 JIANGSU

香港 HONG KONG

業務回顧

合約銷售額

本集團目前有15個在售項目。於年內，本集團已推出三個新預售項目，即金輪峰華名座、金輪水映華庭及金輪翠雍華庭。所有新項目均位於南京。截至二零一九年十二月三十一日止年度，本集團與其合營企業及聯營公司的總合約銷售額及合約銷售面積分別為約人民幣34.8億元（二零一八年：人民幣31.3億元）及約288,574平方米（二零一八年：256,060平方米）。

二零一九年的竣工項目

二零一九年有三個項目已竣工，即揚州蝶翠園、無錫金輪湖曉蘭庭及金輪雙子星廣場。三個項目的可銷售總建築面積（「總建築面積」）約為112,866平方米。於二零一九年十二月三十一日，該等新竣工項目已出售及交付，總建築面積約57,692平方米。

二零一九年於中國內地收購的新地塊

於二零一九年三月，本集團收購一塊位於中華人民共和國（「中國」）江蘇省南京市土地，地盤面積約為101,845平方米，綜合容積率為5.79。新購入土地位於江寧區東山街道南京南站中軸地塊。該土地乃作商業開發、服務及辦公用途，使用期限為40年。

於二零一九年九月，本集團收購一塊位於中國江蘇省揚州市的土地，總地盤面積約為19,890平方米，綜合容積率為1.2。該土地乃作住宅用途，使用期限為70年。

BUSINESS REVIEW

Contracted sales

The Group currently has 15 projects on sale. During the Year, the Group has launched the pre-sale of three new projects, namely Golden Wheel Romantic Tower, Golden Wheel Shuiying Hua Ting and Golden Wheel Cuiyong Hua Ting. All the new projects are located in Nanjing. For the year ended 31 December 2019, the Group and its joint ventures and associates achieved total contracted sales value and contracted sales area of approximately RMB3.48 billion (2018: RMB3.13 billion) and approximately 288,574 sq.m. (2018: 256,060 sq.m.) respectively.

Projects completed during 2019

Three projects were completed during 2019, namely Yangzhou Lakeside Emerald House, Wuxi Golden Wheel Lakeside Orchid Garden and Golden Wheel Binary Star Plaza. Aggregate saleable gross floor area (“GFA”) of these three projects amounted to approximately 112,866 sq.m. As at 31 December 2019, an aggregate GFA of approximately 57,692 sq.m. of these newly completed projects were sold and delivered.

New land acquired during 2019 in mainland China

In March 2019, the Group acquired a piece of land in Nanjing City, Jiangsu Province, the People’s Republic of China (the “PRC”) with a site area of approximately 101,845 sq.m. The comprehensive plot ratio is 5.79. The newly acquired land is located at the central axis of Nanjing South Station, Dong Shan Street, Jiangning District, Nanjing City, Jiangsu Province. The land is designated for developing commercial, service and office use with a term of 40 years.

In September 2019, the Group acquired a piece of land in Yangzhou City, Jiangsu Province, the PRC with a total site area of approximately 19,890 sq.m. The comprehensive plot ratio is 1.2. The land is designated for residential purpose with a term of 70 years.

本集團的土地儲備

於二零一九年十二月三十一日，本集團總土地儲備為約1,711,270平方米，其中包括約123,689平方米已竣工但未售出物業、約13,147平方米自用物業、約189,999平方米已竣工投資物業、約910,369平方米開發中物業及約474,066平方米合營企業及聯營公司開發物業。

下表載列本集團於二零一九年十二月三十一日的房地產項目概覽：

Land bank of the Group

As at 31 December 2019, the Group had a total land bank of approximately 1,711,270 sq.m., including approximately 123,689 sq.m. of completed but unsold properties, approximately 13,147 sq.m. of own used properties, approximately 189,999 sq.m. of completed investment properties, approximately 910,369 sq.m. of properties under development and approximately 474,066 sq.m. of properties developed by the joint ventures and associates.

The following table sets forth an overview of the Group's property projects as at 31 December 2019:

| 本集團附屬公司之項目 | 城市 | 地盤面積 | 實際/估計 建設 施工日期 | 實際/估計 建設 竣工日期 | 竣工比例 | 未售總 建築面積/ 總建築面積 | 持作本公司 自用的 建築面積 | 投資物業 建築面積 |
|--|----------|---------------------------|---|---|-----------------------------|---|--|---|
| Projects by subsidiaries of the Group | City | Site area 平方米 sq.m. | Actual/ estimated construction commencement date 年/月 month/year | Actual/ estimated construction completion date 年/月 month/year | Percentage of completion | Total unsold GFA/ Total GFA 平方米 sq.m. | GFA held for Company's own use 平方米 sq.m. | Investment properties GFA 平方米 sq.m. |
| 已竣工物業 | | | | | | | | |
| Completed properties | | | | | | | | |
| 金輪國際廣場 | 南京 | 11,341 | 零四年七月 | 零九年一月 | 100% | 2,022 | 2,535 | 33,197 |
| Golden Wheel International Plaza | Nanjing | | Jul-04 | Jan-09 | | | | |
| 金輪華爾茲 | 南京 | 2,046 | 零八年一月 | 一零二年二月 | 100% | - | - | 2,444 |
| Golden Wheel Waltz | Nanjing | | Jan-08 | Feb-10 | | | | |
| 金輪大廈 | 南京 | 4,918 | 零一年五月 | 零三年二月 | 100% | - | - | 1,454 |
| Golden Wheel Building | Nanjing | | May-01 | Feb-03 | | | | |
| 金輪翠庭園 | 南京 | 10,334 | 零一年八月 | 零二年九月 | 100% | - | 305 | 1,021 |
| Golden Wheel Green Garden | Nanjing | | Aug-01 | Sep-02 | | | | |
| 金輪星城(一期) | 揚州 | 42,803 | 零八年八月 | 一二年三月 | 100% | 5,513 | - | - |
| Golden Wheel Star City (Phase I) | Yangzhou | | Aug-08 | Mar-12 | | | | |
| 金輪星城(二期) | 揚州 | 27,423 | 零九年十月 | 一二年八月 | 100% | - | - | - |
| Golden Wheel Star City (Phase II) | Yangzhou | | Oct-09 | Aug-12 | | | | |
| 金輪時代廣場 | 株洲 | 13,501 | 零九年五月 | 一二年四月 | 100% | 185 | - | 32,903 |
| Golden Wheel Time Square | Zhuzhou | | May-09 | Apr-12 | | | | |
| 南京翡翠名園 | 南京 | 7,212 | 一一年一月 | 一三年十二月 | 100% | - | - | 3,450 |
| Nanjing Jade Garden | Nanjing | | Jan-11 | Dec-13 | | | | |
| 金輪新都匯 | 南京 | 9,218 | 一一年八月 | 一三年十二月 | 100% | - | - | 18,357 |
| Golden Wheel New Metro | Nanjing | | Aug-11 | Dec-13 | | | | |
| 金輪星光名座 | 南京 | 29,540 | 一一年十一月 | 一四年六月 | 100% | 2,108 | - | 528 |
| Golden Wheel Star Plaza | Nanjing | | Nov-11 | Jun-14 | | | | |
| 金輪星城(三期) | 揚州 | 11,389 | 一零年六月 | 一四年三月 | 100% | 1,430 | - | 4,813 |
| Golden Wheel Star City (Phase III) | Yangzhou | | Jun-10 | Mar-14 | | | | |
| 株洲金輪翡翠名園(一期) | 株洲 | 23,530 | 一四年十二月 | 一六年十二月 | 100% | 3,755 | - | 3,026 |
| Zhuzhou Golden Wheel Jade Garden (Phase I) | Zhuzhou | | Dec-14 | Dec-16 | | | | |

管理層討論與分析

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| 本集團附屬公司之項目 | 城市 | 地盤面積 | 實際/估計 建設 施工日期 | 實際/估計 建設 竣工日期 | 竣工比例 | 未售總 建築面積/ 總建築面積 | 持作本公司 自用的 建築面積 | 投資物業 建築面積 |
|---|----------|---------------------------|---|---|-----------------------------|---|--|---|
| Projects by subsidiaries of the Group | City | Site area 平方米 sq.m. | Actual/ estimated construction commencement date 年/月 month/year | Actual/ estimated construction completion date 年/月 month/year | Percentage of completion | Total unsold GFA/ Total GFA 平方米 sq.m. | GFA held for Company's own use 平方米 sq.m. | Investment properties GFA 平方米 sq.m. |
| 株洲金輪翡翠名園(二期) | 株洲 | 22,115 | 一四年十二月 | 一八年十一月 | 100% | 7,165 | - | - |
| Zhuzhou Golden Wheel Jade Garden (Phase II) | Zhuzhou | | Dec-14 | Nov-18 | | | | |
| 無錫金輪星光名座 | 無錫 | 31,981 | 一四年十二月 | 一六年十二月 | 100% | 5,395 | - | 20,619 |
| Wuxi Golden Wheel Star Plaza | Wuxi | | Dec-14 | Dec-16 | | | | |
| 金輪星立方 | 南京 | 18,300 | 一四年十二月 | 一六年十二月 | 100% | 654 | - | 2,969 |
| Golden Wheel Star-cube | Nanjing | | Dec-14 | Dec-16 | | | | |
| 金輪津橋華府(B地塊) | 南京 | 24,905 | 一四年十二月 | 一七年六月 | 100% | 2,355 | - | 2,742 |
| Golden Wheel Jinqiao Huafu (plot B) | Nanjing | | Dec-14 | Jun-17 | | | | |
| 金輪津橋華府(A地塊) | 南京 | 21,323 | 一四年十二月 | 一七年十二月 | 100% | 4,531 | - | - |
| Golden Wheel Jinqiao Huafu (plot A) | Nanjing | | Dec-14 | Dec-17 | | | | |
| 長沙金輪星光名座 | 長沙 | 37,152 | 一四年十二月 | 一七年十二月 | 100% | 33,402 | 10,307 | 18,096 |
| Changsha Golden Wheel Star Plaza | Changsha | | Dec-14 | Dec-17 | | | | |
| 揚州蝶翠園 | 揚州 | 10,682 | 一七年六月 | 一九年五月 | 100% | 13,087 | - | - |
| Yangzhou Lakeside Emerald House | Yangzhou | | Jun-17 | May-19 | | | | |
| 金輪雙子星廣場 | 南京 | 9,588 | 一四年十二月 | 一九年十二月 | 100% | 2,802 | - | 44,380 |
| Golden Wheel Binary Star Plaza | Nanjing | | Dec-14 | Dec-19 | | | | |
| 無錫金輪湖曉蘭庭 | 無錫 | 70,989 | 一七年十二月 | 一九年十二月 | 100% | 39,284 | - | - |
| Wuxi Golden Wheel Lakeside Orchid Garden | Wuxi | | Dec-17 | Dec-19 | | | | |
| 小計 | | 440,290 | | | | 123,688 | 13,147 | 189,999 |
| Subtotal | | | | | | | | |

管理層討論與分析
Management Discussion and Analysis

| 本集團附屬公司之項目 | 城市 | 地盤面積 | 實際/估計 建設 施工日期 | 實際/估計 建設 竣工日期 | 竣工比例 | 未售總 建築面積/ 總建築面積 | 持作本公司 自用的 建築面積 | 投資物業 建築面積 |
|---------------------------------------|-----------|---------------------------|---|---|-----------------------------|---|--|---|
| Projects by subsidiaries of the Group | City | Site area 平方米 sq.m. | Actual/ estimated construction commencement date 年/月 month/year | Actual/ estimated construction completion date 年/月 month/year | Percentage of completion | Total unsold GFA/ Total GFA 平方米 sq.m. | GFA held for Company's own use 平方米 sq.m. | Investment properties GFA 平方米 sq.m. |
| 開發中物業 | | | | | | | | |
| Properties under development | | | | | | | | |
| 南京金輪峰華名座 | 南京 | 7,593 | 一七年十二月 | 二零年十二月 | 70% | 38,244 | - | - |
| Nanjing Golden Wheel Romantic Tower | Nanjing | | Dec-17 | Dec-20 | | | | |
| 株洲金輪津橋華府 | 株洲 | 92,175 | 一八年三月 | 二零年十二月 | 80% | 324,349 | - | - |
| Zhuzhou Golden Wheel Jinqiao Huafu | Zhuzhou | | Mar-18 | Dec-20 | | | | |
| 南京金輪水映華庭 | 南京 | 32,927 | 一八年四月 | 二零年十二月 | 60% | 76,217 | - | - |
| Nanjing Golden Wheel Shuiying | Nanjing | | Apr-18 | Dec-20 | | | | |
| Hua Ting | | | | | | | | |
| 南京金輪翠雅華庭 | 南京 | 59,722 | 一九年四月 | 二一年六月 | 55% | 115,282 | - | 2,500 |
| Nanjing Golden Wheel Cuiyong Hua Ting | Nanjing | | Apr-19 | Jun-21 | | | | |
| 金輪新天地 | 香港 | 322 | 一八年五月 | 二零年四月 | 95% | 5,775 | - | - |
| Golden Wheel The New Place | Hong Kong | | May-18 | Apr-20 | | | | |
| 無錫金輪星空間 | 無錫 | 27,470 | 一九年五月 | 二一年六月 | 30% | 99,039 | - | 15,097 |
| Wuxi Golden Wheel Starry Plaza | Wuxi | | May-19 | Jun-21 | | | | |
| 南京2019 G07項目 | 南京 | 101,845 | 二零年二月 | 二二年十二月 | 0% | 204,646 | - | - |
| Nanjing 2019 G07 project | Nanjing | | Feb-20 | Dec-22 | | | | |
| 揚州金灣1號 | 揚州 | 19,890 | 二零年一月 | 二二年十二月 | 5% | 29,220 | - | - |
| Yangzhou No. 1 Golden Bay | Yangzhou | | Jan-20 | Dec-22 | | | | |
| 小計 | | 341,944 | | | | 892,772 | - | 17,597 |
| Subtotal | | | | | | | | |
| 總計 | | 782,234 | | | | 1,016,460 | 13,147 | 207,596 |
| Total | | | | | | | | |

管理層討論與分析 Management Discussion and Analysis

| 本集團合營企業及聯營公司之項目 | 城市 | 地盤面積 | 實際/估計 建設 施工日期 Actual/ estimated construction commencement date 年/月 month/year | 實際/估計 建設 竣工日期 Actual/ estimated construction completion date 年/月 month/year | 竣工比例 | 未售總 建築面積/ 總建築面積 | 持作本公司 自用的 建築面積 | 投資物業 建築面積 |
|--|-----------|---------------------------|--|--|-----------------------------|---|--|---|
| Projects by joint ventures and associates of the Group | City | Site area 平方米 sq.m. | | | Percentage of completion | Total unsold GFA/ Total GFA 平方米 sq.m. | GFA held for Company's own use 平方米 sq.m. | Investment properties GFA 平方米 sq.m. |
| 揚州寶龍金輪廣場(49%) ^{附註1} | 揚州 | 61,275 | 一四年十二月 | 一六年十二月 | 100% | 87,676 | - | 65,400 |
| Yangzhou Powerlong Golden Wheel Plaza (49%) ^{Note 1} | Yangzhou | | Dec-14 | Dec-16 | | | | |
| 南京新壹城(33%) ^{附註2} | 南京 | 23,810 | 一七年六月 | 一九年二月 | 100% | 25,130 | - | 20,199 |
| Nanjing First City (33%) ^{Note 2} | Nanjing | | Jun-17 | Feb-19 | | | | |
| 南京時光山湖(25%) ^{附註3} | 南京 | 14,338 | 一七年十月 | 一九年七月 | 100% | 3,540 | - | - |
| Nanjing Shiguang Shanhu (25%) ^{Note 3} | Nanjing | | Oct-17 | Jul-19 | | | | |
| 常州君望甲第(13.33%) ^{附註4} | 常州 | 67,225 | 一七年十二月 | 二零年六月 | 90% | 187,275 | - | - |
| Changzhou Junwang Jia Di (13.33%) ^{Note 4} | Changzhou | | Dec-17 | Jun-20 | | | | |
| 萬科未來之光(20%) ^{附註5} | 揚州 | 47,137 | 一八年六月 | 二零年十二月 | 80% | 84,847 | - | - |
| Vanke Future Light (20%) ^{Note 5} | Yangzhou | | Jun-18 | Dec-20 | | | | |
| 總計 | | 213,785 | | | | 388,468 | - | 85,599 |
| Total | | | | | | | | |

附註：

- 1 該項目由本集團擁有49%股權之合營企業開發。
- 2 該項目由本集團擁有33%股權之聯營公司開發。
- 3 該項目由本集團擁有25%股權之聯營公司開發。
- 4 該項目由本集團擁有13.33%股權之聯營公司開發。
- 5 該項目由本集團擁有20%股權之合營企業開發。

Notes:

- 1 The project is developed by a joint venture company in which the Group has a 49% interest.
- 2 The project is developed by an associate company in which the Group has a 33% interest.
- 3 The project is developed by an associate company in which the Group has a 25% interest.
- 4 The project is developed by an associate company in which the Group has a 13.33% interest.
- 5 The project is developed by a joint venture company in which the Group has a 20% interest.

於二零一九年十二月三十一日，本集團有約910,369平方米的土地儲備正在開發。於該等地塊當中，約393,196平方米、351,697平方米、147,879平方米及17,597平方米分別作為住宅、商業及辦公室、停車場以及投資物業用途。

As at 31 December 2019, the Group had a land bank of approximately 910,369 sq.m. under development. Among these parcels of land, approximately 393,196 sq.m., 351,697 sq.m., 147,879 sq.m. and 17,597 sq.m. are for residential, commercial and office, car park and investment properties purpose respectively.

物業租賃

年內，自本集團的投資物業產生的租金收入保持穩定增長。於二零一九年十二月三十一日，本集團擁有已完成總建築面積約189,999平方米之投資物業。本集團於二零一九年十二月三十一日投資物業之平均出租率接近90%。

地鐵租賃及營運管理業務

於二零一九年十二月三十一日，本集團於中國四個城市（即南京、蘇州、無錫及長沙）擁有15個地鐵站購物中心的租賃及營運管理合約，可租賃總建築面積超過67,974平方米。於二零一九年十二月三十一日，10個地鐵站購物中心正在運營，整體出租率超過90%。

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投更多地鐵購物中心租賃及營運管理合約，並樂觀認為本集團將於日後獲得更多此類合約。

酒店營運

本集團的新酒店，長沙金輪希爾頓歡朋酒店，於二零一九年四月開業。

於二零一九年十月十一日，本集團與獨立第三方Anchor Street Investment Limited（作為買方）訂立一項買賣協議，根據該協議，本集團有條件同意出售而買方有條件同意購買Double Advance Group Limited（該公司擁有位於香港的西九龍絲麗酒店）的全部已發行股本。出售事項已於二零一九年十二月三十一日完成，及Double Advance Group Limited已不再為本公司的間接全資附屬公司。本集團已產生出售收益人民幣63,918,000元。

於二零一九年十二月三十一日，本集團營運兩間酒店，即南京金輪亞朵酒店及長沙金輪希爾頓歡朋酒店。該兩間酒店的房間總數為315間。該兩間酒店於二零一九年的平均客房入住率均超過90%。

Property leasing

Rental income arising from the Group's investment properties maintained a stable growth during the Year. As at 31 December 2019, the Group had completed investment properties with a total GFA of approximately 189,999 sq.m. The average occupancy rate of the Group's investment properties as at 31 December 2019 was close to 90%.

Metro leasing and operational management business

As at 31 December 2019, the Group had leasing and operational management contracts of 15 metro station shopping malls in four cities in China, namely, Nanjing, Suzhou, Wuxi and Changsha. The Group had a total leasable GFA of over 67,974 sq.m. As at 31 December 2019, 10 metro station shopping malls were under operations and the overall occupancy rate was over 90%.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities and is optimistic that the Group will obtain more contracts of this kind in the future.

Hotel operation

The Group's new hotel, Golden Wheel Hampton by Hilton in Changsha, commenced operations in April 2019.

On 11 October 2019, the Group entered into a sale and purchase agreement with an independent third party, Anchor Street Investment Limited, as purchaser, pursuant to which the Group has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire, the entire issued share capital in Double Advance Group Limited, which owns the Silka West Kowloon Hotel in Hong Kong. Completion of the disposal took place on 31 December 2019 and Double Advance Group Limited has ceased to be an indirect wholly-owned subsidiary of the Company. The Group has generated a gain on disposal of RMB63,918,000.

As at 31 December 2019, the Group has two hotels under operations, namely Nanjing Golden Wheel Atour Hotel and Changsha Golden Wheel Hampton by Hilton. Total number of rooms for these two hotels amounts to 315. Average room occupancy rate of these two hotels in 2019 was higher than 90%.

管理層討論與分析

Management Discussion and Analysis

所持重大投資

本集團的主要投資為其於廈門國際銀行股份有限公司股份之股本投資。於二零一九年十二月三十一日，本集團擁有廈門國際銀行股份有限公司的34百萬股非上市權益股份，賬面值為人民幣203.1百萬元。該投資乃為長期用途且其亦可進一步加強本集團與廈門國際銀行股份有限公司之間的業務合作關係。

於香港的首個房地產開發項目

本集團於二零一八年在香港的第一個商業項目的開發進度如期進行。該項目已於二零一九年十二月三十一日基本完工，預計該項目將於二零二零年四月獲得入住許可。該項目鄰近港鐵天后站，乃為總建築面積約51,975平方呎的商業大廈。

融資

於二零一九年二月，本集團成功發行本金總額為160百萬美元、票面年利率為7%且於二零二一年到期的額外優先票據。來自該發行的所得款項僅用於回購本集團發行的本金總額為288百萬美元、票面年利率為8.25%且於二零一九年十一月到期的優先票據部分。

於二零一九年九月，本集團進一步發行本金總額為40百萬美元、票面年利率為7%且於二零二一年到期的額外優先票據。來自該發行的所得款項用於為本集團現有債項進行再融資。

Significant investments held

The Group's major investment was its equity investment in the share of Xiamen International Bank Co., Ltd. As at 31 December 2019, the Group had 34 million unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of RMB203.1 million. The investment is for long-term purpose and it can also further enhance the business relationship between the Group and Xiamen International Bank Co., Ltd.

First property development project in Hong Kong

The development progress of the Group's first commercial project in Hong Kong which was acquired in 2018 was on schedule. The project was substantially completed as at 31 December 2019 and it is expected that the project will obtain its occupancy permit in April 2020. The project is located near Tin Hau MTR station in Hong Kong and is a commercial building with a total GFA of approximately 51,975 square feet.

Financing

In February 2019, the Group successfully issued additional senior notes in an aggregate principal amount of USD160 million, bearing a coupon rate of 7% per annum and due in 2021. Proceeds from this issue were solely used for the repurchase of part of the senior notes in the principal amount of USD288 million issued by the Group, bearing coupon rate of 8.25% per annum and due in November 2019.

In September 2019, the Group further issued additional senior notes in an aggregate principal amount of USD40 million, bearing a coupon rate of 7% per annum and due in 2021. Proceeds from the issue were to refinance the existing indebtedness of the Group.

財務回顧

經營業績

收益

本集團的收益包括來自(i)銷售本集團的已開發物業；(ii)物業租賃租金收入；及(iii)酒店營運之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

FINANCIAL REVIEW

Results of operations

Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; (ii) rental income from property leasing; and (iii) hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | |
|-------|----------------------|--|-------|------------------|-------|
| | | 二零一九年 2019 | | 二零一八年 2018 | |
| | | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 | % |
| 房地產開發 | Property development | 1,328,197 | 82.7 | 1,188,443 | 82.2 |
| 物業租賃 | Property leasing | 209,592 | 13.1 | 203,913 | 14.1 |
| 酒店營運 | Hotel operation | 67,659 | 4.2 | 53,998 | 3.7 |
| 總計 | Total | 1,605,448 | 100.0 | 1,446,354 | 100.0 |

收益由截至二零一八年十二月三十一日止年度的約人民幣1,446.4百萬元增加約11.0%至截至二零一九年十二月三十一日止年度的約人民幣1,605.4百萬元，主要由於來自房地產開發業務的收益增加。

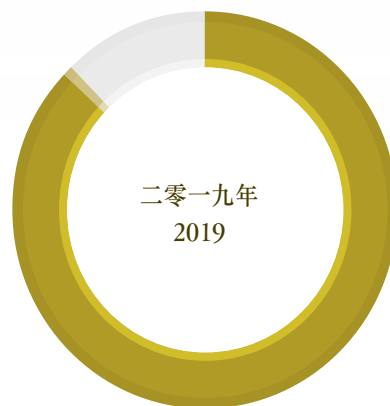
Revenue increased by approximately 11.0% from approximately RMB1,446.4 million for the year ended 31 December 2018 to approximately RMB1,605.4 million for the year ended 31 December 2019, primarily due to an increase in revenue derived from the property development business.

按物業種類劃分之物業銷售 Property Sales in terms of Property Type



二零一八年
2018

| | | |
|-------|----------------|-------|
| 66.8% | 住宅 Residential | 87.2% |
| 21.1% | 辦公室 Office | 0.6% |
| 12.1% | 商業 Commercial | 12.2% |



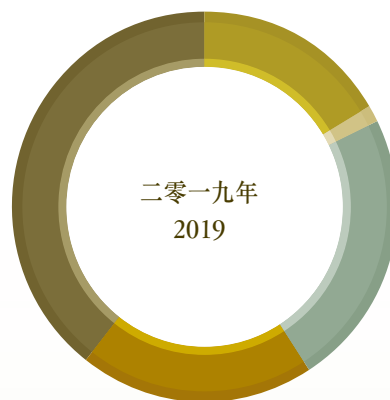
二零一九年
2019

按地點劃分之物業銷售 Property Sales in terms of Location



二零一八年
2018

| | | |
|-------|-------------|-------|
| 39.4% | 南京 Nanjing | 16.6% |
| 31.3% | 株洲 Zhuzhou | 1.3% |
| 1.6% | 揚州 Yangzhou | 23.2% |
| 26% | 長沙 Changsha | 19.7% |
| 1.7% | 無錫 Wuxi | 39.2% |



二零一九年
2019



無錫金輪湖曉蘭庭
Wuxi Golden Wheel
Lakeside Orchid Garden

• *房地產開發*

房地產開發業務的收益由截至二零一八年十二月三十一日止年度的約人民幣1,188.4百萬元增加11.8%至截至二零一九年十二月三十一日止年度的約人民幣1,328.2百萬元。該增加主要由於本集團於年內竣工並交付三個項目，即揚州蝶翠園、無錫金輪湖曉蘭庭及金輪雙子星廣場，而於二零一八年僅竣工並交付一個項目。

截至二零一九年十二月三十一日止年度，本集團錄得合約銷售額約人民幣3,481.0百萬元（二零一八年：人民幣3,129.0百萬元）。

• *物業租賃*

物業租賃業務的收益由截至二零一八年十二月三十一日止年度的約人民幣203.9百萬元增加2.8%至截至二零一九年十二月三十一日止年度的約人民幣209.6百萬元。該增加乃由於一個新的地鐵站購物中心開業以及整體租金上升。

• *酒店營運*

酒店營運業務的收益增加25.2%至截至二零一九年十二月三十一日止年度的人民幣67.6百萬元（二零一八年：人民幣54.0百萬元）。該增加乃主要由於長沙金輪希爾頓歡朋酒店於二零一九年四月開業。

• *Property development*

Revenue derived from property development business increased by 11.8% from approximately RMB1,188.4 million for the year ended 31 December 2018 to approximately RMB1,328.2 million for the year ended 31 December 2019. The main reason for the increase was that the Group had three projects completed and delivered during the Year, namely Yangzhou Lakeside Emerald House, Wuxi Golden Wheel Lakeside Orchid Garden and Golden Wheel Binary Star Plaza, whereas in 2018, there were only one project completed and delivered.

For the year ended 31 December 2019, the Group achieved contracted sales of approximately RMB3,481.0 million (2018: RMB3,129.0 million).

• *Property leasing*

Revenue derived from property leasing business increased by 2.8% from approximately RMB203.9 million for the year ended 31 December 2018 to approximately RMB209.6 million for the year ended 31 December 2019. The increase was due to the opening of one new metro station shopping mall as well as the increase of the overall rental rate.

• *Hotel operation*

Revenue derived from hotel operating business increased by 25.2% to RMB67.6 million (2018: RMB54.0 million) for the year ended 31 December 2019. The increase was mainly due to the opening of Changsha Golden Wheel Hampton by Hilton in April 2019.

管理層討論與分析 Management Discussion and Analysis

銷售成本

下表載列於所示年度本集團的銷售成本明細：

Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

| | | 截至十二月三十一日止年度 For the year ended 31 December | | | |
|---------|---------------------------|--|-------|------------------|-------|
| | | 二零一九年 2019 | | 二零一八年 2018 | |
| | | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 | % |
| 房地產開發 | Property development | | | | |
| 購地成本 | Land acquisition costs | 451,532 | 42.0 | 198,777 | 29.0 |
| 建築成本 | Construction costs | 413,092 | 38.5 | 318,023 | 46.5 |
| 資本化融資成本 | Capitalised finance costs | 137,981 | 12.8 | 74,033 | 10.8 |
| 稅項開支 | Tax expenses | 9,278 | 0.9 | 8,063 | 1.2 |
| 小計 | Subtotal | 1,011,883 | 94.2 | 598,896 | 87.5 |
| 物業租賃 | Property leasing | 22,020 | 2.1 | 52,231 | 7.6 |
| 酒店營運 | Hotel operation | 40,185 | 3.7 | 33,527 | 4.9 |
| 總計 | Total | 1,074,088 | 100.0 | 684,654 | 100.0 |

本集團的銷售成本由截至二零一八年十二月三十一日止年度的人民幣684.7百萬元增至截至二零一九年十二月三十一日止年度的人民幣1,074.1百萬元。該增加乃主要由於物業開發業務的銷售成本增加，其與已開發物業銷售所產生之收益增加一致。

The Group's cost of sales increased from RMB684.7 million for the year ended 31 December 2018 to RMB1,074.1 million for the year ended 31 December 2019. The increase was primarily due to the increase in cost of sales of the property development business which was in line with the increase in revenue arising from the sales of developed properties.

本集團的平均購地成本除以平均售價所得之百分比由二零一八年的16.7%增加至二零一九年的34.0%。

The Group's percentage of average land acquisition costs over average selling price increased from 16.7% in 2018 to 34.0% in 2019.

毛利及毛利率

毛利由截至二零一八年十二月三十一日止年度的人民幣761.7百萬元減至截至二零一九年十二月三十一日止年度的人民幣531.4百萬元，乃主要由於已開發物業銷售產生的毛利減少所致。

毛利率由截至二零一八年十二月三十一日止年度的52.7%減至截至二零一九年十二月三十一日止年度的33.1%，乃主要由於已開發物業銷售的毛利率減少所致。

已開發物業銷售的毛利率由二零一八年的49.6%減至二零一九年的23.8%，乃主要由於年內竣工並交付的項目因其地理位置及組成（主要包括住宅單位）而毛利率較低所致。於二零一九年，已開發物業銷售中僅有16.6%來自本集團在南京市的項目（二零一八年：有39.4%來自南京市）。

物業租賃之毛利率由二零一八年的74.4%增至二零一九年的89.5%。該增加乃主要由於截至二零一九年十二月三十一日止年度，因採用新會計準則國際財務報告準則第16號而於二零一九年將於二零一八年計入銷售成本的租賃成本重新分類為投資物業公平值變動及財務成本所致。

投資物業公平值變動

截至二零一九年十二月三十一日止年度，本集團錄得投資物業公平值收益人民幣172.0百萬元（二零一八年：人民幣465.9百萬元）。投資物業公平值收益於二零一九年減少63.1%，乃由於於二零一八年，若干項目於較長時間前收購，因此該等新竣工投資物業於竣工時產生了可觀的公平值收益。本集團的投資物業由獨立物業估值師按市場價值基準重估。

Gross profit and gross profit margin

Gross profit decreased from RMB761.7 million for the year ended 31 December 2018 to RMB531.4 million for the year ended 31 December 2019, primarily due to the decrease in gross profit generated from the sales of developed properties.

Gross profit margin decreased from 52.7% for the year ended 31 December 2018 to 33.1% for the year ended 31 December 2019, primarily due to the decrease in the gross profit margin from the sales of developed properties.

The gross profit margin for the sales of developed properties decreased from 49.6% in 2018 to 23.8% in 2019, mainly because the projects completed and delivered during the Year had a lower gross profit margin due to its location as well as its composition which mainly included residential units. In 2019, only 16.6% of the sale of developed properties was come from the Group's projects in Nanjing City (2018: 39.4% in Nanjing City).

The gross profit margin for property leasing increased to 89.5% in 2019 from 74.4% in 2018. The increase was mainly due to the reclassification of the rental costs which were included in the cost of sales in 2018 to change in fair value of investment properties and financial costs in 2019 as a result of the adoption of the new accounting standard IFRS16 for the year ended 31 December 2019.

Changes in fair value of investment properties

For the year ended 31 December 2019, the Group recorded a fair value gain on investment properties of RMB172.0 million (2018: RMB465.9 million). The fair value gain on investment properties decreased by 63.1% in 2019 because there were a number of newly completed investment properties in 2018 which had generated a substantial fair value gain upon completion as these projects were acquired a long time ago. The Group's investment properties were revaluated on a market value basis by an independent property valuer.

管理層討論與分析

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其他收入、開支、收益及虧損

本集團於截至二零一九年十二月三十一日止年度錄得來自其他收入、開支、收益及虧損之收益淨額人民幣66.1百萬元，而於截至二零一八年十二月三十一日止年度錄得虧損淨額人民幣127.9百萬元。於二零一九年的收益淨額乃主要由於利息收入人民幣20.1百萬元，出售附屬公司的收益人民幣63.9百萬元，被回購優先票據的虧損人民幣20.2百萬元所抵銷。於二零一八年的虧損淨額乃主要由於利息收入人民幣37.4百萬元，被匯兌虧損淨額人民幣164.0百萬元所抵銷。

融資成本

融資成本主要包括借款的利息開支（經扣減資本化融資成本）。融資成本由截至二零一八年十二月三十一日止年度的人民幣178.9百萬元增加至截至二零一九年十二月三十一日止年度的人民幣186.3百萬元，主要由於本集團借款總額整體增加及平均借款成本增加所致。於二零一九年十二月三十一日，本集團的借款總額為人民幣6,428.3百萬元，而本集團於二零一八年十二月三十一日的借款總額則為人民幣5,856.0百萬元。此外，平均借款成本由二零一八年的6.4%增至二零一九年的7.8%。

銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零一九年十二月三十一日止年度，銷售及營銷開支約為人民幣66.1百萬元（二零一八年：人民幣49.1百萬元），增幅約34.6%。該增加乃主要由於本集團於年內推出大量預售活動，以致二零一九年的銷售活動增加所致。

Other income, expenses, gains and losses

The Group had a net gain of RMB66.1 million for other income, expenses, gains and losses for the year ended 31 December 2019 as compared to a net loss of RMB127.9 million for the year ended 31 December 2018. The net gain in 2019 was mainly attributable to interest income of RMB20.1 million and gain on disposal of a subsidiary of RMB63.9 million which are being off set by loss on repurchase of senior notes of RMB20.2 million. The net loss in 2018 was mainly attributable to interest income of RMB37.4 million which is being off set by net foreign exchange losses of RMB164.0 million.

Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capitalised finance costs. Finance costs increased from RMB178.9 million for the year ended 31 December 2018 to RMB186.3 million for the year ended 31 December 2019 primarily due to the overall increase in total borrowings as well as the increase in the average cost of borrowings. As at 31 December 2019, the Group had total borrowings of RMB6,428.3 million, while as at 31 December 2018, the Group's total borrowings were RMB5,856.0 million. In addition, the average cost of borrowings increased from 6.4% in 2018 to 7.8% in 2019.

Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2019 amounted to approximately RMB66.1 million (2018: RMB49.1 million), representing an increase of approximately 34.6%. The increase was primarily due to the fact that there were more sales activities carried out in 2019 as the Group launched a number of pre-sale activities during the Year.

行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

截至二零一九年十二月三十一日止年度，行政開支約為人民幣175.3百萬元（二零一八年：人民幣183.4百萬元），較去年減約少4.4%。於年內，本集團繼續維持嚴格的成本控制措施。因此，儘管本集團開展了更多的銷售活動並擴大了經營規模，但本集團仍能降低其總體管理費用。

分佔聯營公司及合營企業的溢利

截至二零一九年十二月三十一日止年度，本集團分佔聯營公司及合營企業的溢利為人民幣111.1百萬元（二零一八年：人民幣105.6百萬元）。本集團分佔其擁有33%股權之聯營公司的溢利，該聯營公司於年內在南京竣工並交付了一個項目，毛利率為33.0%，導致本集團分佔聯營公司的溢利由截至二零一八年十二月三十一日止年度的人民幣3.7百萬元增加人民幣101.4百萬元至截至二零一九年十二月三十一日止年度的人民幣105.1百萬元。

稅項

本集團的所得稅開支由截至二零一八年十二月三十一日止年度的人民幣451.7百萬元減少55.7%至截至二零一九年十二月三十一日止年度的人民幣200.3百萬元。該減少乃主要由於已開發物業銷售的溢利減少導致中國企業所得稅及土地增值稅減少所致。

本公司權益股東應佔溢利

主要由於毛利及投資物業公平值收益減少，年內溢利由截至二零一八年十二月三十一日止年度的人民幣342.3百萬元減至截至二零一九年十二月三十一日止年度的人民幣252.5百萬元，減幅約為26.2%。

Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortisation, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2019 amounted to approximately RMB175.3 million (2018: RMB183.4 million), representing a decrease of approximately 4.4% as compared to last year. During the Year, the Group continued to maintain a tight cost control policy. As a result, even though the Group has carried out more selling activities and increased its operating scale, the Group was able to reduce its overall administrative expenses.

Share of profits of associates and joint ventures

The Group's share of profits of associates and joint ventures amounted to RMB111.1 million for the year ended 31 December 2019 (2018: RMB105.6 million). The Group shared the profits from its 33% owned associate, which, during the Year, has completed and delivered a project in Nanjing with a gross profit margin of 33.0%, resulting in an increase in the Group's share of profits of associates of RMB101.4 million from RMB3.7 million for the year ended 31 December 2018 to RMB105.1 million for the year ended 31 December 2019.

Taxation

The Group's income tax expenses decreased by 55.7% to RMB200.3 million for the year ended 31 December 2019 from RMB451.7 million for the year ended 31 December 2018. The decrease was mainly due to the decrease of PRC corporate income tax and land appreciation tax which resulted from the decrease in the profit from the sales of developed properties.

Profit attributable to equity shareholders of the Company

Mainly due to the decrease in gross profit and the decrease in fair value gain on investment properties, profit for the year decreased from RMB342.3 million for the year ended 31 December 2018 to RMB252.5 million for the year ended 31 December 2019, representing a decrease of approximately 26.2%.

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流動資金、財務及資本資源

現金狀況

截至二零一九年十二月三十一日，本集團銀行存款及現金約為人民幣1,753.6百萬元（二零一八年：人民幣997.9百萬元），其中包括受限制銀行存款約人民幣774.4百萬元（二零一八年：人民幣275.9百萬元）及結構性銀行存款人民幣零元（二零一八年：人民幣146.0百萬元）。現金及銀行結餘增加乃主要由於年內物業銷售所得款項增加所致。

銀行及其他借款

於二零一九年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據）約人民幣6,428.3百萬元（二零一八年：人民幣5,856.0百萬元）。該等借款中，金額為人民幣340.2百萬元之銀行借款及金額為人民幣2,686.5百萬元之優先票據乃按固定利率計息。

資本負債比率

於二零一九年十二月三十一日，本集團的淨資本負債比率為約96.8%（二零一八年：105.4%）。本集團的淨資本負債比率以計息負債減銀行存款及現金，再除以本公司總權益計算。

於二零一九年十二月三十一日，本集團的債務資產比率（總債務除以總資產）為約70.2%，而於二零一八年十二月三十一日為約66.9%。

借款成本

本集團的平均借款成本（按相關年度已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零一九年為約7.8%，而於二零一八年則為約6.4%。

Liquidity, financial and capital resources

Cash position

The Group had bank deposits and cash of approximately RMB1,753.6 million as of 31 December 2019 (2018: RMB997.9 million), including restricted bank deposits of approximately RMB774.4 million (2018: RMB275.9 million) and structured bank deposits of RMB nil (2018: RMB146.0 million). The increase in cash and bank balances was mainly due to the increase in proceeds from property sales during the Year.

Bank and other borrowings

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB6,428.3 million as at 31 December 2019 (2018: RMB5,856.0 million). Out of these borrowings, bank borrowings in the amount of RMB340.2 million and senior notes in the amount of RMB2,686.5 million were at fixed interest rates.

Gearing ratios

As at 31 December 2019, the Group's net gearing ratio was approximately 96.8% (2018: 105.4%). The net gearing ratio of the Group is calculated by dividing the interest-bearing liabilities net of bank deposits and cash by the total equity of the Company.

The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 70.2% as at 31 December 2019 versus approximately 66.9% as at 31 December 2018.

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was approximately 7.8% in 2019 as compared to approximately 6.4% in 2018.

經營活動所得／(所用)現金流量

經營活動所得現金主要來自預售及銷售已開發物業、租金收入及酒店收入；而經營活動所用現金乃來自購買土地的成本、開發物業的成本、已竣工待售物業的經營成本及已付稅項。

於年內，經營活動所得現金淨額為約人民幣198.1百萬元，主要由於(i)開發中待售物業增加約人民幣354.7百萬元；及(ii)已竣工待售物業增加約人民幣531.4百萬元；被(a)貿易及其他應付款項增加約人民幣540.0百萬元；及(b)合約負債增加約人民幣479.6百萬元之部分抵銷。

截至二零一八年十二月三十一日止年度，經營活動所用現金淨額為約人民幣954.9百萬元，主要由於(i)開發中待售物業增加約人民幣2,020.9百萬元；(ii)已竣工待售物業減少約人民幣473.6百萬元；(iii)合約負債減少約人民幣184.2百萬元；及(iv)持作開發以供銷售的租賃土地預付款項減少約人民幣326.6百萬元。

投資活動所得／(所用)現金流量

投資活動所得現金主要來自出售金融資產、金融資產已收利息及股息以及銀行存款，而投資活動所用現金主要來自添置物業、廠房及設備、收購附屬公司、合營企業及聯營公司以及投資於投資物業及金融資產。

於年內，投資活動所得現金淨額為約人民幣502.4百萬元，主要由於出售一間附屬公司約人民幣461.6百萬元。

截至二零一八年十二月三十一日止年度，投資活動所用現金淨額為約人民幣847.7百萬元，主要由於(i)受限制存款淨減少約人民幣36.8百萬元；(ii)收購附屬公司約人民幣819.6百萬元；及(iii)購買金融資產淨額約人民幣76.9百萬元。

Cash flows generated from/(used in) operating activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties, rental income and hotel income; while cash used in operating activities resulted from our costs of land purchases, costs for the development of properties and costs of operating completed properties held for sale and taxes paid.

For the Year, net cash generated from operating activities was approximately RMB198.1 million, which was mainly attributable to (i) an increase in properties under development for sale of approximately RMB354.7 million, and (ii) an increase in completed properties for sale of approximately RMB531.4 million, which was offset by (a) an increase in trade and other payables of approximately RMB540.0 million; and (b) an increase in contract liabilities of approximately RMB479.6 million.

For the year ended 31 December 2018, net cash used in operating activities was approximately RMB954.9 million, which was mainly attributable to (i) an increase in properties under development for sale of approximately RMB2,020.9 million, (ii) a decrease in completed properties for sale of approximately RMB473.6 million, (iii) a decrease in contract liabilities of approximately RMB184.2 million; and (iv) a decrease in prepayments for leasehold land held for development for sale of approximately RMB326.6 million.

Cash flows generated from/(used in) investing activities

Cash generated from investing activities resulted primarily from disposal of financial assets, interest and dividend received from financial assets and bank deposits while cash used in investing activities was primarily driven by additions of property, plant and equipment, acquisition of subsidiaries, joint venture and associates, and investment in investment properties and financial assets.

For the Year, net cash generated from investing activities was approximately RMB502.4 million, which was primarily attributable to the disposal of a subsidiary of approximately RMB461.6 million.

For the year ended 31 December 2018, net cash used in investing activities was approximately RMB847.7 million, which was primarily attributable to (i) net decrease of restricted deposits of approximately RMB36.8 million; (ii) acquisition of subsidiaries of approximately RMB819.6 million; and (iii) net purchases of financial assets of approximately RMB76.9 million.

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融資活動所得／(所用)現金流量

本集團融資活動所用現金淨額為約人民幣298.2百萬元，主要由於(i)優先票據淨減少約人民幣760.3百萬元；(ii)新造銀行借款所得款項約人民幣2,902.6百萬元；被(iii)償還銀行借款約人民幣1,722.9百萬元；(iv)利息付款約人民幣387.3百萬元；(v)股息付款約人民幣30.1百萬元；及(vi)存入銀行借款質押款人民幣380.0百萬元之部分抵銷。

截至二零一八年十二月三十一日止年度，融資活動所得現金淨額為約人民幣1,707.4百萬元，主要由於(i)優先票據淨增加約人民幣1,206.5百萬元；(ii)新造銀行借款所得款項約人民幣1,189.6百萬元；被(iii)償還銀行借款約人民幣394.5百萬元；(iv)利息付款約人民幣313.1百萬元；及(v)股息付款約人民幣75.5百萬元部分抵銷。

流動資產淨值

截至二零一九年十二月三十一日，本集團的流動資產淨值為約人民幣2,159.6百萬元，而截至二零一八年十二月三十一日的流動資產淨值為約人民幣680.0百萬元。

受限制銀行存款

本集團部分銀行存款的用途受限。該等存款為(i)存放於中國若干銀行及其用途限定用於本集團於中國的若干房地產開發項目，或(ii)抵押予多家銀行作為本集團獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款(須經銀行批准)僅限於用作相關貸款協議內所載用途，或(iii)作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零一九年及二零一八年十二月三十一日，本集團的受限制銀行存款分別為約人民幣774.4百萬元及約人民幣275.9百萬元。

營運資金

截至二零一九年及二零一八年十二月三十一日，本集團的現金及現金等價物分別為約人民幣979.2百萬元及約人民幣576.1百萬元。本集團主要從預售物業、發行優先票據和債券以及項目特定銀行貸款獲得現金流入。本集團獲准於獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

Cash flows generated from/(used in) financing activities

The Group had net cash used in financing activities of approximately RMB298.2 million, which was primarily attributable to (i) net decrease of senior notes of approximately RMB760.3 million; (ii) proceeds from new bank borrowings raised of approximately RMB2,902.6 million; partially offset by (iii) repayment of bank borrowings of approximately RMB1,722.9 million; (iv) interest payment of approximately RMB387.3 million, (v) dividends payment of approximately RMB30.1 million; and (vi) placement of deposits pledged for bank loans of RMB380.0 million;

For the year ended 31 December 2018, net cash generated from financing activities of approximately RMB1,707.4 million was primarily attributable to (i) net increase of senior notes of approximately RMB1,206.5 million; (ii) proceeds from new bank borrowings raised of approximately RMB1,189.6 million; partially offset by (iii) repayment of bank borrowings of approximately RMB394.5 million; (iv) interest payment of approximately RMB313.1 million; and (v) dividends payment of approximately RMB75.5 million.

Net current assets

The Group had net current assets of approximately RMB2,159.6 million as of 31 December 2019, and net current assets of approximately RMB680.0 million as of 31 December 2018.

Restricted bank deposits

A portion of the Group's bank deposits has restricted usage. These deposits are either (i) placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC, or (ii) pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or (iii) as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2019 and 2018, the Group's restricted bank deposits were approximately RMB774.4 million and approximately RMB275.9 million, respectively.

Working capital

As of 31 December 2019 and 2018, the Group's cash and cash equivalents amounted to approximately RMB979.2 million and approximately RMB576.1 million respectively. The Group receives cash inflows mainly from pre-sales of its properties, issue of senior notes and bonds and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.

債務

房地產開發要求大量資本投資進行土地收購及建設，可能須數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款、出售及預售已開發物業所得款項以及發行債務及股本證券所得款項撥付其房地產開發所需資金。截至二零一九年及二零一八年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties, proceeds from sales and pre-sales of its developed properties and proceeds from issuance of both debt and equity securities. As of 31 December 2019 and 2018, the Group had the following outstanding bank and other borrowings:

| | | 截至十二月三十一日 As of 31 December | |
|---------------------|--|-----------------------------------|-----------------------------------|
| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
| 無抵押銀行借款 不足一年 | Unsecured bank borrowings Within one year | 82,957 | 118,287 |
| 有抵押銀行借款 不足一年(附註) | Secured bank borrowings Within one year (note) | 2,310,060 | 1,450,831 |
| 一年以上但不足兩年 | After one year but within two years | 483,150 | 89,463 |
| 兩年以上但不足五年 | After two years but within five years | 865,626 | 870,682 |
| | | 3,658,836 | 2,410,976 |
| 總計 | Total | 3,741,793 | 2,529,263 |
| 優先票據及債券(不包括應付利息) | Senior notes and bonds (Exclude interest payables) | 2,686,511 | 3,326,739 |
| 總計 | Total | 6,428,304 | 5,856,002 |

附註：包含按要償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間段。於二零一九年十二月三十一日，該等銀行借款之本金總額為人民幣562.5百萬元(二零一八年：人民幣499.4百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the “Within one year” time band in the above maturity analysis. As at 31 December 2019, the aggregate principal amounts of these bank borrowings amounted to RMB562.5 million (2018: RMB499.4 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借款以人民幣、美元及港元計值。有關有抵押銀行借款的資產質押及擔保之詳情載於綜合財務報表附註12、13、18、19、20、23及28。

The Group's bank borrowings are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings are set out in notes 12, 13, 18, 19, 20, 23 and 28 of the consolidated financial statements.

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資本承擔

下表載列截至所示日期本集團的合約承擔：

Capital commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

| | | 截至十二月三十一日 As of 31 December | |
|--------------------------------|---|-----------------------------------|-----------------------------------|
| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
| 就下列各項已訂約但未於 經審核綜合財務報表撥備的承擔： | Commitments contracted for but not provided in the audited consolidated financial statements in respect of: | | |
| 建設開發中待售物業及開發中 投資物業 | Construction of properties under development for sale and investment properties under development | 614,385 | 415,839 |
| | | 614,385 | 415,839 |

本集團的合約承擔即本集團就其項目的施工向
第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party
construction companies with respect to the construction of its projects.

資本開支

截至二零一九年及二零一八年十二月三十一日
止年度，本集團的資本開支主要與收購土地使用
權、建設物業以及購買物業、廠房及設備有關。
下表載列於所示年度本集團的資本開支明細：

Capital expenditures

During the years ended 31 December 2019 and 2018, the Group's capital
expenditures were primarily related to the acquisition of land use rights, the
construction of properties, and purchase of property, plant and equipment. The
following table sets forth a breakdown of its capital expenditures for the years
indicated:

| | | 截至十二月三十一日 As of 31 December | |
|--------------------------------|--|-----------------------------------|-----------------------------------|
| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
| 收購土地使用權 | Acquisition of land use rights | 793,842 | 2,048,587 |
| 建設物業 | Construction of properties | 814,176 | 658,778 |
| 購買物業(包括轉撥自己竣工 持作出售物業)、廠房及設備 | Purchase of property (including transfer from completed properties held for sale), plant and equipment | 47,419 | 32,330 |
| 總計 | Total | 1,655,437 | 2,739,695 |

或然負債

Contingent liabilities

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------------|--|-----------------------------------|-----------------------------------|
| 本集團為其客戶向銀行提供的按揭貸款擔保 | Mortgage loan guarantees provided by the Group to banks in favour of its customers | 317,790 | 96,309 |

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且董事認為本集團物業買家的違約可能性甚低，故於二零一九年及二零一八年十二月三十一日概無於擔保合約訂立時確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts as at 31 December 2019 and 2018.

資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

Off-balance sheet commitments and arrangements

Save as disclosed in this Annual Report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

本集團面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

Possible risks and uncertainties facing the Group

The Group's financial conditions, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

市場風險

本集團於日常業務過程中面臨各種市場風險，包括匯率風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

Market risks

The Group is exposed to various types of market risks, including foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of its business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented in a timely and effective manner.

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匯率風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及以外幣（主要為美元及港元）計值之銀行存款。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。截至二零一九年及二零一八年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

Foreign exchange rate risk

The primary economic environment in which most of our principal subsidiaries operate is the PRC and the functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and bank deposits in foreign currencies, mainly US\$ and HK\$. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded. As of 31 December 2019 and 2018, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|----|-------------|-----------------------------------|-----------------------------------|
| 資產 | Assets | | |
| 美元 | US\$ | 4,434 | 165,743 |
| 港元 | HK\$ | 39,618 | 19,890 |
| | | 44,052 | 185,633 |
| 負債 | Liabilities | | |
| 美元 | US\$ | 2,880,731 | 3,396,539 |
| 港元 | HK\$ | 1,454,916 | 1,933,565 |
| | | 4,335,647 | 5,330,104 |

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

Appreciation of the RMB against the US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debts and a loss arising from its bank deposits in US\$ and HK\$. A depreciation of the RMB against the US\$ and HK\$ would have the opposite effect.

Fluctuations in the foreign exchange rate have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何具體政策管理其利率風險，惟將於日後密切監控利率風險。

信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險而導致財務虧損產生於：

- (a) 於各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所提供財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。截至二零一九年及二零一八年十二月三十一日，約34%及55%的銀行結餘及受限制銀行存款分別存放於三間及四間銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為該等銀行為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to the failure in discharging an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee provided by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of properties. If a purchaser defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by him to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. As of 31 December 2019 and 2018, approximately 34% and 55% of its bank balances and restricted bank deposits were deposited at three and four banks respectively, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because these banks are State-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

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流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註34b。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註12、13、18、19、20、23、28及36。

重大投資

於年內，本集團重大投資的詳情載於第286至292頁的「主要物業表」一節。

Liquidity risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 34b to the consolidated financial statements.

Please refer to notes 12, 13, 18, 19, 20, 23, 28 and 36 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by, the Group.

Significant investments

Details of the Group's significant investments during the Year are set out on pages 286 to 292 under the section headed "Schedule of Principal Properties".

環境、社會及管治報告

Environmental, Social and Governance Report

前言

為打造長青基業，本集團自創業以來，秉承「以人為本、穩健進取、誠信務實、成就美好生活」的宗旨，堅持以豐富的專業知識、精準的投資眼光、務實的品質追求為原則，專注地產開發及商業運營。而可持續發展更是不可缺少的，在創造經濟效益的同時亦需要兼顧社會需求，履行企業的社會義務。我們的董事定期進行集團定位及走向進行檢討及會議，未來除了會專注於發展住宅及商業綜合項目，增加毛利率外，亦會更加關注集團在環境、社會及管治方面的政策，以長遠的目光及審慎的態度去管理內部風險，強化集團內在架構得以更好、更可持續地營運及擴闊業務。

本集團已成立環境、社會及管治工作團隊，讓所有負責不同職能的部門參與，當中包括管理層及部門職員，透過檢討平日工作經驗、環境及營運等，進行內部討論查明相關環境、社會及管治問題並評估該等問題對本集團業務及本公司持份者的重要性。集團內部定義了相關持份者及制定了與各持份者的溝通管道及計劃，以更好地瞭解持份者的意見，進行外部評估。

INTRODUCTION

Adhering to the management philosophy of “making life more enjoyable through people-oriented, enterprising and pragmatic development”, the Group is committed to delivering long term growth focusing on real estate development and commercial operations, drawing on its professional expertise and in-depth investment insights. We are also fully aware of the importance of sustainable development, with due attention paid to the public’s needs and corporate responsibility as well as economic benefits. Therefore, our directors convene regular meetings to review the position and direction of the Group. While prioritizing residential and commercial complex development and gross profit margin growth, we will pay more attention to the Group’s environmental, social and governance (“ESG”) policies, take a visionary yet prudent approach to internal risk management, and revamp the internal governance structure to boost healthier and more sustainable business operations and expansion.

The Group has established an ESG working team to engage departments across-the-board (including the management and employees) in internal discussions to review our routine business practices, work environment and operations, with the aim of identifying ESG-related issues and assessing their importance for the Group’s business operations as well as the stakeholders. The Group has internally defined the relevant stakeholders, and has communication channels and plans in place to obtain a better understanding of their needs and preferences to inform our external assessment initiatives.

| 持份者 Stakeholders | 關注議題 Concerns | 溝通管道及回應方式 Communication channels and methods of feedback |
|--|--|---|
| 集團員工 Group staff | <ul style="list-style-type: none"> ■ 員工權益待遇 Staff's interests ■ 安全的工作環境 Work environment safety ■ 職業健康及發展 Occupational health and development | <ul style="list-style-type: none"> ■ 制定清晰及仔細的僱傭政策並載於員工手冊 Establish clear and detailed employment policies, which are included in the staff handbook ■ 安全知識培訓 Safety training ■ 員工活動 Staff activities |
| 股東與投資者 Shareholders and investors | <ul style="list-style-type: none"> ■ 回報及增長 Return and growth ■ 盈利能力 Profitability ■ 公司營運資訊 Company's operating information | <ul style="list-style-type: none"> ■ 股東大會 General meeting of shareholders ■ 定期披露營運資訊 Regular disclosure of operating information ■ 公司網站上可取得公告／通函、年報及財務報表 Access to announcements/circulars, annual reports and financial statements on the company's website |
| 租戶與業主 Tenants and property owners | <ul style="list-style-type: none"> ■ 產品質素及服務 Product qualities and services ■ 產品維護 Product maintenance ■ 滿足要求 Satisfaction of demands | <ul style="list-style-type: none"> ■ 客戶滿意度調查 Customer satisfaction survey ■ 透過電話、微信、電郵等保持緊密關係 Keep close relationship through phone calls, WeChat, e-mail, etc. ■ 提供專業的售後服務 Provide professional after-sale services |
| 承包商 Contractors | <ul style="list-style-type: none"> ■ 招標方式 Tendering methods | <ul style="list-style-type: none"> ■ 對投標單位進行技術及質量評定 Technique and quality assessment of tenderers ■ 設有招聘標準及慣例，確保公平及公正 Set hiring standards and practices to ensure fairness and justice |
| 供應商及其他合作夥伴 Suppliers and other partners | <ul style="list-style-type: none"> ■ 採購方式 Mode of procurement ■ 遵守及履行合約 Performance of contracts | <ul style="list-style-type: none"> ■ 採用公開、公平、公正的招標程式 Open, impartial and fair tendering procedures ■ 定期工作會議 Convene regular work meetings ■ 廠房考察 Factory inspections |

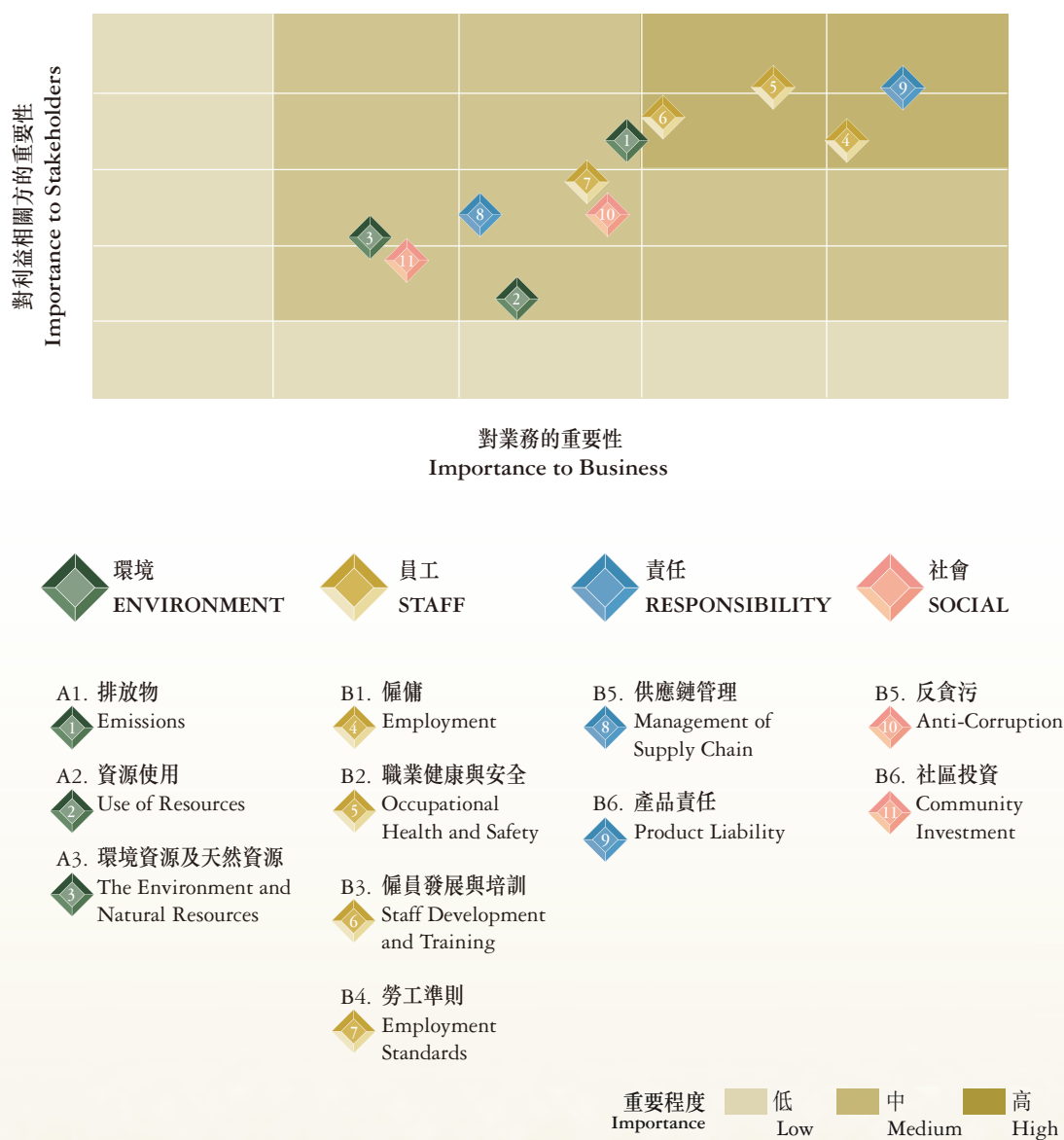
| 持份者 Stakeholders | 關注議題 Concerns | 溝通管道及回應方式 Communication channels and methods of feedback |
|--------------------------------|---|---|
| 政府機構 Government authorities | <ul style="list-style-type: none"> ■ 遵守法律法規 Compliance with laws and regulations ■ 依法納稅 Tax payment according to law ■ 項目安全 Project security | <ul style="list-style-type: none"> ■ 執行及遵守國家政策 Follow and abide by national policies ■ 管理層定時進行會議檢查工作程式及相關法規 The management holds regular meetings to review operating procedures and relevant regulations ■ 設立綠色辦公、施工及建築政策 Formulate green working, construction and building policies |
| 社區 Communities | <ul style="list-style-type: none"> ■ 公益事業 Public welfare ■ 社區聯繫 Connections with communities ■ 社區衛生情況 Community sanitation | <ul style="list-style-type: none"> ■ 積極參與社區事務 Get actively involved in community affairs ■ 制定政策減少業務對環境及社區的影響 Set policies to minimize operation impact on the environment and community ■ 舉行公益活動 Organise charity events |
| 媒體 Media | <ul style="list-style-type: none"> ■ 集團管治 Group governance ■ 盈利能力 Profitability ■ 營運透明度 Operational transparency | <ul style="list-style-type: none"> ■ 定期披露資訊及發放新聞稿 Regular disclosure of information and news release ■ 隨時歡迎媒體查詢投資者及公眾關係部分 Information on investor and public relations are provided for media organisations upon request |

環境、社會及管治報告
Environmental, Social and Governance Report

集團亦經過內部討論，識別了集團營運時所涉及的重大議題及其優先次序，而本年度主要持份者所關注的議題，按重要性排列如下，而我們都會回應各利益相關方所關注的議題。

The Group also identified major issues involved in the Group's operations after internal discussions, and worked out their relative priorities. The concerns of major stakeholders this year are listed below based on their materiality. We always respond to the major concerns of various stakeholders.

環境、社會及管治議題重要性矩陣
ESG Issues Materiality Matrix



關於本報告

本環境、社會及管治報告根據上市規則附錄二十七（「環境、社會及管治指引」）的規定，披露有關環境、社會及管治方面的資訊，涵蓋二零一九年一月一日至十二月三十一日期間中國內地及香港各營運點的業務、政策、措施及表現。由於集團業務立足於南京，繼而發展至兩省七市，包括南京、揚州、蘇州、無錫、株洲、長沙及常州，因此南京的項目相對上較多，亦對各持份者造成較大的影響。所以有關環境方面的關鍵績效指標主要包括南京總部辦公室、香港辦公室、南京金輪國際廣場新天地及南京金輪亞朵酒店，本集團會繼續收集及監察環境數據，逐步擴大披露範圍，提高集團營運透明度。

本環境、社會及管治報告內的披露資訊由各相關部門的管理人員核對，並由集團的董事會審閱及批准。本環境、社會及管治報告有中、英文版本，可以於香港交易所網站或本公司網站 (<https://www.gwtd.com.hk/>) 查閱本年度及過往的環境、社會及管治報告。

環境

應對全球暖化的挑戰越來越大，本集團希望通過不同的節能減廢措施，回應業務對環境的潛在影響，集團承諾：

- 達成「節能、減廢、防污染」的目標；
- 全面遵守相關的環保法例及要求；及
- 將減碳作為降低運營成本的重點工作之一。

ABOUT THIS REPORT

This ESG Report discloses ESG information pursuant to the requirements of Appendix 27 to the Listing Rules (the “ESG Guide”), concerning business operations, policies, measures and performance of operating units in Mainland China and Hong Kong from 1 January 2019 to 31 December 2019. As the Group established its business in Nanjing, and later on its operations were expanded into seven other cities in two provinces, including Nanjing, Yangzhou, Suzhou, Wuxi, Zhuzhou, Changsha and Changzhou. Nanjing has a relatively higher concentration of projects, hence a greater impact on stakeholders. Therefore, the key environmental performance indicators mainly cover the head office in Nanjing, the Hong Kong office, Nanjing Golden Wheel Plaza, and Nanjing Golden Wheel Atour Hotel. The Group will continue to collect and monitor environmental data, increase the scope of information disclosure, and improve operational transparency.

Information disclosed in this ESG Report has been checked by managers of the relevant departments and reviewed and approved by the Board. This ESG Report is available in Chinese and English versions. This ESG Report and ESG reports of previous years are available on the websites of the Hong Kong Stock Exchange and the Company (<https://www.gwtd.com.hk/>).

ENVIRONMENT

As global warming becomes an increasingly serious challenge, the Group wishes to minimize the impact of its business operations on the environment through energy conservation and waste reduction measures, and undertakes to:

- achieve its "energy conservation, waste reduction and pollution prevention" targets;
- fully abide by relevant laws and requirements of environmental protection; and
- scale down carbon emissions as one of the top priorities for operating cost reduction.

A1. 排放物

綠色政策以減少溫室氣體排放

由於集團溫室氣體的主要排放來源為外購電力及煤氣，故集團已進行了一系列以這兩個排放源為主的綠色政策。對於所使用的電力，集團的辦公室指引也有清楚列出相關的規定，例如每日下班後，會統一由行政部門負責檢查照明燈、電腦、辦公室所用空調等機器是否均已關閉。在商業項目中，集團規定了只會在每年夏季及冬季約5個月的時間段中使用空調，使用時夏季溫度不低於26攝氏度，冬季溫度不高於20攝氏度，這還可以減少製冷劑所排放的溫室氣體。而煤氣方面，亦針對使用量較高的酒店業務定立了使用規定，並採用其他可再生能源來代替部分煤氣使用。針對車輛使用，集團嚴格按照出車需求統一安排以減少車輛的使用。而每個在建項目均會統一辦理地鐵卡，項目員工辦理項目有關事項時可以多使用公共交通工具。

水資源管理

本集團遵循相關的法律法規，包括但不限於《中華人民共和國環境保護法》，設立嚴謹的污水排放指引，致力將環境損害減至最低。在辦公室用水方面，根據集團的綠色政策，辦公區一直都使用省水的水龍頭及座便器。辦公室茶水間每天所剩的餘水都會循環用於衛生打掃用水，珍惜可用資源。

A1. Emissions

Developing green policies to reduce greenhouse gas emissions

The Group has implemented green policies targeting the two main sources of greenhouse gas emissions, i.e. externally sourced electricity and use of town gas. Regarding electricity consumption, the Group has laid down explicit provisions in its office guidelines. For example, the administration department shall be responsible for checking whether all the lights, computers, and air conditioners are turned off when staff leave office every day. As an internal policy, air conditioners in commercial projects are available only for about five months each year, during which time the indoor temperature is kept above 26 degrees Celsius in summer and below 20 degrees Celsius in winter. This can reduce greenhouse gas emissions produced by refrigerants. Regarding use of town gas, the Group has also set up regulations for its hotel business which has higher town gas consumption, and reduced town gas consumption by use of other renewable energy. In addition, the Group makes centralized arrangements regarding vehicle use strictly on an as-needed basis, and encourages the use of public transport by providing metro cards for employees involved in projects in progress.

Water resources management

To ensure compliance with relevant laws and regulations, including, but not limited to, the Environmental Protection Law of the People's Republic of China, the Group has issued rigorous guidelines for sewage discharge, aiming to minimize environmental damage. As regards water consumption in the office, only water-saving faucets and toilets are used, and waste water at the water cooler is recycled for cleaning activities in order to save the precious water resources.

在房地產項目開發過程中都無可避免會產生污水，但集團項目工地會設置適當設計的設施為地表徑流進行沉砂，如沉砂池，淤泥收集器及沉澱池，並定期進行維護；沙井應蓋好並暫時密封，以免碎屑進入排水系統。建造承包商需要化學製品容器應按照廢物處置(化學廢物)(一般)規定的說明顯示清晰的標籤，其並把化學廢物存放在不透水的地板上，以防洩漏。本集團位於香港電氣道68-70號的金輪新天地在維多利亞港旁，屬於水質管制區，本集團確保建造承包商符合香港法例第358章《水污染管制條例》第19條，取得排污牌照並委託有資質的單位進行廢水水質檢測。

固體廢物管理

本集團嚴謹遵行《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》和香港法例第354章《廢物處置條例》，雖然本集團房地產開發項目的建造均外包予第三方承包商，但是本集團在建造協議中訂有明確條款規定建造方實行綠色施工，給予員工及承包商的清晰的指引減底建築廢物。承包商在建設過程中會採用「三級廢物管理層次結構」，遵循「先避免，再循環利用，後棄置」的流程，避免產生廢物是我們的首要目標。集團在項目建造過程中沒有產生有害廢棄物，而無害廢棄物則會僱用專業的回收商進行處理，以回收仍可以使用的資源，減少浪費。不可回收的無害廢棄物會由物業公司按照所在區域的統一廢棄物處理要求處理。

Regarding unavoidably generated sewage during property development, the Group has well-designed and regularly maintained facilities, e.g. grit chambers, silt collectors and sedimentation tank, at the construction sites for removing sedimentary rocks from runoff. Manholes are covered and temporarily sealed to prevent debris from entering the drainage system. Chemical containers are clearly labelled in accordance with the waste disposal (chemical wastage) (general) regulation, while chemical waste must be stored on an impermeable floor to prevent leakage. The Group's Hong Kong Golden Wheel The New Place is located within the water control zone at 68-70 Electric Road, Hong Kong, adjoining Victoria Harbour, so the Group requires construction contractors to obtain the sewage discharge license and engage a qualified entity to conduct waste water quality tests, in compliance with Article 19 of the Water Pollution Control Ordinance, Chapter 358 of the Laws of Hong Kong.

Solid waste management

The Group strictly complies with the Environmental Protection Law of the People's Republic of China, Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, Cleaner Production Promotion Law of the People's Republic of China, and the Waste Disposal Ordinance, Chapter 354 of the Laws of Hong Kong. All its real estate development projects are outsourced to third-party contractors, but it is clearly stipulated in the construction agreements that workers and contractors should enforce the green construction policies, and clear guidelines are provided for the employees and contractors to minimize building waste. Among others, contractors adopt a "three-level waste management structure" and operating procedures designed based on the principle of "avoidance, recycling, and disposal". Avoiding waste generation is the top priority. During the construction process, no hazardous waste is produced and non-hazardous waste is treated by professional recyclers for reuse. Non-recyclable non-hazardous waste are processed by the property management companies in accordance with the applicable regional waste disposal regulations.

實施可持續項目

除了使用政策減少能源和資源的使用外，我們還會採用科技來協助實現我們的可持續發展目標。為節能降耗，建築設計側重於優化項目所有物料的結構。在項目實施階段，本集團還按需求設立節能團隊，以致力提升能源效率。該團隊負責設立水電消耗配額、制定獎懲規則並監督節能工作計劃及目標的落實情況。除為本集團員工提供培訓外，本集團亦在不同階段中對不同項目增設節能的措施和技術，例如採用附帶密封條的門窗產品以增強門窗的氣密性，從而有效防止空氣對流帶來的熱傳導；為商業物業配套節水設備，如使用感應水龍頭及安裝減壓閥；在南京金輪亞朵酒店採用了LED照明系統，亦安裝了雙層玻璃來增強房間的保暖作用，下降暖氣使用量。

而在大方向上，集團的房地產項目計劃方向都是地鐵上蓋、高鐵新城的綜合體開發為主，大大提高了客戶的方便性。在綜合體開發的方針下，客戶可以在就近的生活圈子滿足生活需求，無需出遠門。儘管有其他需要，客戶都可以利用較環保的公共交通工具出行，實現了可持續的生活方式。

Sustainable projects construction

In addition to implementing green policies to reduce energy and resources usage, the Group also applies technology to achieve sustainable development. Buildings are specially designed to optimize the structure of all materials used to reduce energy consumption. In order to improve energy efficiency, the Group sets up energy-saving teams at the project implementation stage according to the circumstances. The teams are tasked with setting up hydropower consumption quotas, formulating reward and punishment rules, and monitoring the implementation of energy conservation plans. Besides providing training for its staff, the Group also adopts energy-saving measures and technologies for various projects in different stages of development. For example, doors and windows with seals and better air tightness are used to prevent heat conduction resulting from air convection; commercial properties are equipped with induction faucets, pressure-reducing valves and other water-saving devices; LED lighting systems as well as double-glazed glasses are deployed at Nanjing Golden Wheel Atour Hotel for saving electricity and keeping rooms warm.

From a strategic perspective, the Group's real estate projects are mostly subway-superstructure complexes and complexes in new urban districts near high-speed railway stations – locations that are easily accessible by public transport. Under the policy of integrated development, property owners can meet their daily needs in nearby public amenities without having to travel far. When needed, they can travel by more environmentally friendly public transportation to achieve a sustainable lifestyle.

| | 廢氣排放物種類 Exhaust gas emission type | 本報告期內的排放量(千克) Emission during the Reporting Period (kg) | |
|---|---|--|-----------|
| | 硫氧化物 Sulphur oxides | 0.4 | |
| | 氮氧化物 Nitrogen oxides | 148.4 | |
| | 顆粒物 Particulate matter | 14.1 | |
| 溫室氣體排放 Greenhouse gas emission | 排放源 Emission source | 本報告期內的二氧化碳當量排放(千克) Emission of CO ₂ e during the Reporting Period (kg) | |
| (一) 直接溫室氣體排放及減除 (I) Direct greenhouse gas emissions and reduction | 化石燃料燃燒－汽油 Fossil fuel burning – gasoline | 60,448 | 64,647 |
| | 化石燃料燃燒－柴油 Fossil fuel burning – diesel | 4,199 | |
| (二) 能源間接溫室氣體排放 (II) Energy indirect greenhouse gas emissions | 外購電力 Electricity purchase | 1,499,637 | 1,552,362 |
| | 外購煤氣 Towngas purchase | 52,725 | |
| (三) 其他間接溫室氣體排放 (III) Other indirect greenhouse gas emissions | 市政處理食水所使用的電力 Electricity consumption in municipal water treatment | 9,667 | 78,791 |
| | 市政處理污水所使用的電力 Electricity consumption in municipal sewage treatment | 4,852 | |
| | 棄置到堆填區的廢紙所產生的甲烷 Methane generated from waste paper disposed at landfills | 60,238 | |
| | 飛機商務旅行 Business trip by plane | 4,034 | |
| 溫室氣體排放總量 Total greenhouse gas emissions | | 1,695,800 | |
| 溫室氣體密度(二氧化碳當量(千克)/每名員工) Greenhouse gas emissions intensity (CO ₂ e (kg)/employee) | | 2,465 | |
| 廢棄物類別 Waste type | 總量(噸) Total waste in the Reporting Period (ton) | 密度(噸/每名員工) Intensity (ton/employee) | |
| 有害廢棄物 Hazardous waste | 0 | 0 | |
| 無害廢棄物 Non-hazardous waste | 11.3 | 0.016 | |
| 耗水量(噸) Total water consumption (ton) | 24,018 | 35 | |

附註：

Notes:

- 數據收集範圍為南京總部辦公室、香港辦公室、南京金輪國際廣場新天地及南京金輪亞朵酒店
- 由於集團主要業務為房地產開發、商業管理、金融投資及酒店，因此並不涉及使用重大包裝物料。

- Data is collected from the Nanjing head office, the Hong Kong office, Nanjing Golden Wheel International Plaza, and Nanjing Golden Wheel Atour Hotel
- The Group's main businesses are property development, business management, financial investment and hotels, which do not involve the use of material packaging materials.

A2. 資源使用

綠色辦公室

本集團在南京設有總部及在香港設有辦事處，我們致力減低辦公室的能源消耗和業務活動所產生的廢物，例如辦公用紙。本集團已遵從《綠色辦公室管理指引》，推出數項節能減廢管理方案，包括：

- 設有節能措施，為僱員配備低耗能電腦及在所有物業配備高效節能照明系統；
- 鼓勵員工使用雙面列印及再使用僅單面列印的紙張以減少紙張消耗；
- 於物業各處放置收集設施，回收玻璃、紙盒、紙料、金屬、列印墨水匣及電池；
- 要求僱員於離開物業前關閉照明裝置、空調及設備；
- 推行視頻會議或電話會議以替代出差；及
- 鼓勵無紙化辦公，要求銷售宣傳時用網絡方式傳動代替紙質手冊。

A2. Use of Resources

Green office

The Group has its headquarters in Nanjing and an office in Hong Kong. We are committed to reducing in-office energy consumption and waste (e.g. office paper) generated by business activities. The Group has complied with the Green Office Management Guidelines and launched several energy conservation and waste reduction management initiatives:

- As energy conservation measures, the Group provides employees with low-power-consuming computers, and all sections in the office buildings are equipped with energy-efficient lighting systems;
- Employees are encouraged to use double-sided printing and reuse one-sided printing paper to reduce paper consumption;
- Glass, carton, paper, metal, ink box and battery collection and recycling facilities are provided throughout the premises;
- Employees are required to switch off the lighting, air-conditioning and equipment before leaving office;
- People are encouraged to use video conferencing and conference calls as an alternative to business trips; and
- Paperless office, replacing printed publicity leaflets with internet-based advertising.

節約用水

集團項目營運涉及眾多用水設施，如商場及酒店衛浴設備等，但項目都在市區內，因此沒有取適用水源上的問題。我們一直密切監測業務的水資源使用情況，尤其是酒店業務。酒店業務的用水量頗大，可能會對環境造成重大影響。因此，為減低服務式公寓業務的耗水量，我們已實施一系列節約用水措施。工程部定期檢查及保養水管以防止滲漏。該部門亦負責監察景觀造型及公共區域用水，以發現節約用水的機會，並在適當情況下安裝了節水龍頭控制出水量。而另一項目金輪雙子星安裝了雨水回收系統，對雨水資源加以利用，所收集的雨水可以用於室內植物灌溉灌溉，可以減少依賴市政供水，以及善用淡水資源。

Water conservation

Operations of the Group's projects involve the use of many water facilities such as shopping malls and hotel sanitary equipment. As the projects are located within downtown areas, finding suitable water sources is not a problem. We have been closely monitoring the use of water resources in business operation, especially hotel business. Hotels consume a substantial amount of water, posing a significant threat to the environment. Therefore, in order to reduce water consumption of serviced apartments, we have rolled out a series of water conservation measures. The engineering department regularly checks and maintains water pipes to prevent leakage. It is also responsible for monitoring water use in landscape design and public areas to identify opportunities for water conservation and, where appropriate, to install water-saving taps to control water output. Another project developed by the Group, the Golden Wheel Binary Star Plaza is equipped with a rainwater recovery system to make use of rainwater resources. The rainwater collected can be used for indoor plant irrigation, reducing reliance on municipal water supply, and making good use of fresh water resources.

表格一 按排放源類別劃分的能源使用量
Table 1 Usage amount of energy by emission source

| 本報告期內的能源使用 Energy use in the Reporting Period | | | |
|--|------------------------------------|--|---|
| 類別 Categories | 使用量 Usage amount | 使用量 (千個千瓦時) Consumption (1000 kWh) | 使用密度 (千個千瓦時/ 每名員工) Intensity of use (1000 kWh/employee) |
| 汽油 Petrol | 22,323 (公升) (liter) | 223 | 0.32 |
| 柴油 Diesel | 1,585 (公升) (liter) | 11 | 0.01 |
| 煤氣 Towngas | 87,875 (48兆焦耳) (48MJ) | 1,171 | 1.70 |
| 電力 Electric power | 2,835,949 (千瓦時) (1000 kWh) | 2,836 | 4.12 |
| | 能源總耗總量 Total energy consumption | 4,241 | 6.16 |

(數據收集範圍為南京總部辦公室、香港辦公室、南京金輪國際廣場新天地及南京金輪亞朵酒店)

(Data is collected from Nanjing head office, the Hong Kong office, Nanjing Golden Wheel International Plaza, and Nanjing Golden Wheel Atour Hotel)

案例：南京金輪亞朵酒店

南京金輪亞朵酒店位於南京著名景點夫子廟對面，更於地鐵夫子廟站只有一分鐘的步行距離，因此遊客之間是非常熱門的住宿選擇，本年度的入住率為96%。在努力為客戶提升住宿體驗外，我們亦在不影響本集團服務水準下，採取多項措施以達到節能環保經營。酒店管理層更會定期對比各方面的數據，隔月及同期對比均會進行。

Case Study: Nanjing Golden Wheel Atour Hotel

Nanjing Golden Wheel Atour Hotel is located opposite to the famous Nanjing scenic spot Confucius Temple and only a minute's walk from the metro Confucius Temple Station, making it a very popular choice for tourists. The occupancy rate came in at 96% this year. While we strive to improve guest experience, we have taken multiple measures to achieve energy conservation and environmental protection without affecting the Group's service standards. The hotel management regularly compares data from various sources in every alternate month and during the same period.

| 方面 Aspects | 具體環保措施 Specific environmental protection measures |
|--|--|
| 推動可再生能源 Promotion of renewable energy | <ul style="list-style-type: none"> ■ 於天台增設太陽能板來取代部分天然氣使用，可減少因使用天然氣而排出對環境有害的甲烷 Installing rooftop solar panels to replace part of the natural gas to reduce the emission of methane harmful to the environment due to the use of natural gas |
| 能源使用 Energy use | <ul style="list-style-type: none"> ■ 每年的4月至10月，長達7個月的春天至夏天採用太陽能來提供房間空調至二十五度，如需再提升溫度則需使用燃氣 Every year, from spring to summer for up to 7 months, i.e. from April to October, solar energy is used to power room air conditioning to 25 degree Celsius, and gas is used to raise the temperature if needed ■ 熱水供應由天然氣和電力提供，提高能源效益 Hot water supply is provided by natural gas and electric power to improve energy efficiency |
| 節省電力 Saving electricity | <ul style="list-style-type: none"> ■ 酒店公共區域採用時間段照明 Scheduled lighting is adopted in public areas of the hotels ■ 平日較少人使用的通道使用聲控照明燈具 Voice controlled lighting lamps are used in less frequently used corridors ■ 使用VRV系統有效地管理同一層之間的連體式空調供給 The VRV system is used to effectively manage same-floor connected air-conditioning supply ■ 規定員工進入房間清潔時不使用空調，離開房間時亦會關掉照明 Employees are prohibited from using air conditioner when entering the room for cleaning, and are required to turn off the lights when leaving the room ■ 房間在空置時會關掉空調及照明，打開窗戶使空氣流通 When the room is empty, the air conditioning and lighting are turned off, and the windows are opened to improve ventilation |

| 方面 Aspects | 具體環保措施 Specific environmental protection measures |
|---------------------------------|--|
| 加入綠色元素 Adding green elements | <ul style="list-style-type: none"> ■ 每公共區域、大堂及每間房間均有放置植物 Plants in every public area, lobby and room ■ 以生產過程碳足跡低、沒有化學添加成分及容易分解為準則謹慎採購酒店用品，如無漂白、無添加的廁紙及可降解一次性清潔用擦布 Hotel supplies such as non-bleached, non-added-on toilet paper and degradable disposable cleaning wipes are procured following the principle of low carbon footprint, no additional chemical and degradable |
| 廚餘處理 Kitchen waste treatment | <ul style="list-style-type: none"> ■ 廚餘會由環衛所指定的回收商進行回收 Kitchen waste are recycled by the recycler designated by the environmental sanitation office ■ 每天根據入住率以更準確地估算早餐所需的準備量 Accurate estimation of the amount of food required for breakfast based on daily occupancy rate ■ 所有客人享用早餐後，如有額外的食物會用於員工餐，減少廚餘產生 Unconsumed food left by customers are used for staff meals to reduce kitchen waste |

A3. 環境及自然資源

本集團致力於減少其營運對環境及自然資源的影響。因此，除上述有關污染物及資源使用的措施外，本集團亦就保護環境及自然資源實施一系列措施。例如，本集團商場外牆顯示屏發出的光線有可能對附近住戶造成影響，故此本集團於每天晚上十點關閉螢幕的照明系統；為了減少資源消耗，本集團的酒店項目有「一次性用品只補不丟」的規矩。

A3. The Environment and Natural Resources

The Group is committed to reducing the impact of its operations on the environment and natural resources. Therefore, in addition to the aforementioned policies related to pollutants and use of resources, the Group has also introduced a series of measures to protect the environment and natural resources. For example, as the light emitted from the screens of the external walls of the Group's shopping malls may affect the nearby residents, the Group turns off the lighting system of the screens at 10 p.m. every night. In order to reduce resources consumption, the Group enforces the policy that "Replenishing but not disposing disposable supplies" for all the hotel projects.

案例：南京的金輪雙子星廣場(可持續項目規劃)

房地產選址將對客戶和附近居民的生活環境產生重大影響，本集團希望開發宜居的生活空間，因此特別注重地產項目選址。我們的許多項目都位於地鐵運輸附近，因為它可以為公眾帶來便利，同時鼓勵公眾乘坐公共交通工具代替駕駛私家車，也可以減輕運輸壓力。金輪雙子星廣場交通便利，地理位置優越，位於河定橋地鐵站及勝太路地鐵站之間，可以減輕人流帶來的交通壓力。靠近超市和購物中心，能夠滿足租客的日常所需。除此之外，在金輪雙子星廣場的社區內分別有百家湖和東山休閒文化廣場，打造人與自然和諧共生的環境。

除此之外，集團團隊還特別注意每座建築物的結構設計，並擁有的不同的環保元素，希望將環保的效益最大化。南京金輪雙子星廣場的中庭部份採用了玻璃天幕，讓自然光可以走進商場入面，減低對室內電燈的倚賴。將來亦考慮進行室內綠化，種植不同種類的植物，在商場這些封閉性空間裏，幫助淨化空氣，也能拉近在市區內人與自然的距離。

Case study: Golden Wheel Binary Star Plaza in Nanjing (sustainable project planning)

Site selection of real estate projects has a significant impact on the living environment of customers and nearby residents. The Group hopes to develop highly habitable living spaces, so particular attention is paid to the locations of our property developments. Many of our projects are located in the vicinity of metro stations for the convenience of the public, thereby encouraging the public to use public transport services instead of driving private cars to reduce pressure on transportation networks. Boasting a convenient and popular location, Golden Wheel Binary Star Plaza is located between Hedong Qiao metro station and Shengtai Lu metro station, a location that reduces traffic pressure brought by the flow of people. Its proximity to supermarkets and shopping centres makes shopping much easier for the tenants. In addition, the nearby Baijia Lake and Dongshan Leisure Square create a harmonious coexistence environment between human and nature.

Furthermore, the Group pays special attention to the structural design of each building, and environmental protection elements are added to maximize the benefits of environmental protection. The atrium of Nanjing Golden Wheel Binary Star Plaza has a glass canopy to allow natural light to enter the mall and reduce reliance on indoor lighting. In the future, we will consider purifying air in enclosed spaces such as shopping malls by planting different kinds of plants, promoting harmony between man and nature.



社會

除了以上各項環境保護及資源管理政策外，本集團亦重視員工利益、供應鏈管理、產品質素等，因為這些都會直接影響到集團營運風險。本集團一向以「多元化經營、軌道式佈局」的目標發展，著重地鐵上蓋、高鐵新城的綜合體開發為主，為本集團客戶提供高質量的項目，為國家的城市發展貢獻。

B1. 僱傭

集團員工為本集團的重要資產，因此本集團高度重視員工的權益。集團根據適用法律法規，包括但不限於《中華人民共和國社會保險法》及《工傷保險條例》已設有一套成熟的有關於薪酬、解雇、招聘、假期及晉升等方面的規定，管理層定期檢討本集團的僱傭政策。人力資源部門必須嚴格執行有關規定，全體僱員均需簽訂僱傭合約，當中列明工資、福利及終止理由等事宜，員工亦可以在入職時獲取的員工手冊上查閱有關資訊。

SOCIAL

In addition to the above environmental protection and resource management policies, the Group also attaches great importance to employee benefits, supply chain management, product quality assurance, etc., as these factors have a direct impact on the operational risks facing the Group. Guided by the philosophy of “business diversification and orbital strategic planning”, the Group focuses on the development of subway-superstructure complexes and complexes near high-speed railway stations. These high-quality projects have benefited the Group’s customers and contributed significantly to urban development in China.

B1. Employment

Employees are important assets of the Group, so the Group attaches great importance to their rights and interests. In accordance with applicable laws and regulations, including but not limited to the Social Insurance Law of the People’s Republic of China and the Regulations on Work-Related Injury Insurance, the Group has established a set of effective regulations on remuneration, dismissal, recruitment, vacation and promotion, and the management regularly reviews the Group’s employment policy. The human resources (HR) department is required to strictly enforce the relevant regulations. All employees are required to enter into an employment contract specifying salary, benefits and conditions for termination of employment. Employees can also find relevant information in the employee handbook, which is distributed to them upon commencement of employment.

| 僱傭政策範疇 Employment Policy | 具體規定 Specific Provisions |
|---------------------------------|---|
| 工作時數 Working Hours | <ul style="list-style-type: none"> 員工一周工作時數一般為四十小時，如有需要加班工作，集團亦會有相應政策，視情況予以支付加班費用或批准調休 <p>The working hours of employees are generally 40 hours per week. Where overtime work is required, the Group also has policy in place to offer overtime pay or grant compensatory leave as appropriate</p> |
| 薪酬待遇 Salary and Remuneration | <ul style="list-style-type: none"> 本集團根據市場工資費率、職責、工作複雜程度及工作表現等因素向僱員提供具競爭力的薪酬，並及時足額支付。另再根據經營業績及個人工作表現向合資格員工授出酌情花紅 <p>The Group offers competitive remuneration packages to its employees based on factors such as market wages, responsibilities, job complexity and work performance. Staff remuneration is always paid in full as scheduled. The Group also pays discretionary bonuses to qualified employees based on operation results and individual performance</p> |
| 假期 Vacation | <ul style="list-style-type: none"> 員工根據《中華人民共和國勞動法》規定可享有產假、婚假及其他假期，並有權申請其他臨時事假 <p>The employees are entitled to maternity leave, marriage leave and other leaves, and may apply for other casual leaves in accordance with the Labour Law of the People’s Republic of China</p> |

| 僱傭政策範疇 Employment Policy | 具體規定 Specific Provisions |
|---|---|
| <p>員工福利 Employee Benefits</p> | <p>■ 集團為員工提供國家規定的社會保險基金繳納、提供工作餐補貼、定期身體檢查、員工活動、旅遊等福利。香港員工亦享有醫療保險及強制性公積金。集團亦採納一項購股權計劃以表彰及回報僱員為本集團增長及發展所作出的貢獻</p> <p>The Group pays contributions to the social insurance fund for its employees, and offers working meal allowance, regular physical examination, employee activities, travel allowance and other benefits stipulated by the state. Hong Kong-based employees are also entitled to medical insurance and the mandatory provident fund. The Group has also introduced a share option scheme to reward employees who make outstanding contributions to the growth and development of the Group</p> |
| <p>平等機會及多元化 Equal Opportunity and Diversity</p> | <p>■ 集團於招聘新職員時，不論其身份、性別、宗教信仰、殘疾、國籍等，均能擁有相同的應徵機會，希望為集團帶來新衝擊，更多元化地發展。而集團亦重視人才及能力培訓，鼓勵員工參加培訓和相關職業資格考試，並會提供考試假期及承擔相關培訓費用。集團另設有清晰的晉升階梯，員工只要符合一定的資格及能力都能擁有一樣的晉升機會</p> <p>When recruiting new employees, the Group offers the same recruitment opportunities regardless of candidates' social status, gender, religious belief, disability, nationality, etc. The goal is to attract new employees who can bring changes and diversity to the Group. The Group also emphasises talent acquisition and training, and encourages employees to take training and professional qualification examinations, with special leaves offered and relevant training costs reimbursed. In addition, the Group has a clear promotion ladder with standardized eligibility criteria consistently applied, so that employees have equal promotion opportunities</p> |
| <p>反歧視 Anti-discrimination</p> | <p>■ 集團有相關的防止歧視及騷擾政策，亦緊遵香港法例第480章《性別歧視條例》等，界定了歧視及騷擾的定義，如員工遇到相關情況，可以即時透過溝通管道舉報</p> <p>The Group has a policy in place to prevent discrimination and harassment. It has defined discrimination and harassment in accordance with the Sex Discrimination Ordinance, Chapter 480 of the Laws of Hong Kong, etc. The employees can report discriminative practices immediately through communication channels</p> |

| 類別 | | 總員工人數 | 本報告期內 流失員工人數 | 流失員工佔 該類別員工 人數比率 |
|------------|------------------------|------------------------------|---|--|
| Categories | | Total Number of Employees | Number of Lost Employees in the Reporting Period | The Percentage of Lost Employees in the Category |
| 按地區劃分 | By Region | | | |
| 香港 | Hong Kong | 7 | 1 | 14% |
| 南京 | Nanjing | 256 | 70 | 27% |
| 株州 | Zhuzhou | 131 | 23 | 18% |
| 無錫 | Wuxi | 129 | 37 | 29% |
| 其他地區 | Other regions | 165 | 50 | 30% |
| 按年齡劃分 | By Age Group | | | |
| 18–30歲 | 18–30 | 188 | 96 | 51% |
| 31–50歲 | 31–50 | 401 | 74 | 18% |
| 51歲及以上 | 51 and Above | 99 | 11 | 11% |
| 按僱傭類別劃分 | By Employment Category | | | |
| 基層 | General | 458 | 155 | 34% |
| 中層 | Middle | 221 | 25 | 11% |
| 高層 | Senior | 9 | 1 | 11% |
| 按性別劃分 | By Gender | | | |
| 男性 | Male | 366 | 102 | 28% |
| 女性 | Female | 322 | 79 | 25% |
| 總數 | Total | 688 | 181 | 26% |

B2. 僱員健康與安全

本集團一向明白工作環境為員工最關注的議題之一，安全舒適的工作環境的確可以為員工提供保障，更可以提高員工的工作效率。我們因此努力執行相關法律法規，包括但不限於中華人民共和國安全生產法、香港法例第509章《職業安全及健康條例》、《工傷保險條例》、《中華人民共和國消防法》等，另外更致力改進安全設施、提升安全意識及改善工作環境的安全管理原則，令僱員擁有安全的工作條件。集團亦留意到工作期間保持環境衛生的重要性，我們確保辦公區空氣流通，亦隨時因應社會衛生情況作出彈性上班安排，以員工健康為首位。集團亦有為每位員工繳納工傷保險，同時要求項目的總承包商為建築工人購買保險。

為了令員工避免職業性危害，集團會定期進行安全培訓，包括辦公室員工也要進行消防培訓。行政人事部每月都會進行例會，彙報和跟進相關工作。定期培訓可以提高員工的安全意識，也讓他們可以在危急的情況下有一定的知識去作出準確的判斷及行動。而集團也更重視項目施工現場的工作環境，項目工程師會就項目進行一系列的職業安全健康危害風險評估及制定相應計劃。集團有管理人員定期到現場對施工環境，包括高空、粉塵、現場人員的安全防護、易燃易爆、噪聲、洞口臨邊防護、臨時用電、高空落物等進行檢查及記錄。

B2. Occupational Health and Safety

The Group understands that work environment is one of the issues that concern employees the most. A safe and comfortable work environment can indeed provide protection for employees and improve productivity. Therefore, we effectively enforce relevant laws and regulations, including, but not limited to, the Work Safety Law of the People's Republic of China, the Occupational Safety and Health Ordinance, Chapter 509 of the Laws of Hong Kong, Regulations on Work-Related Injury Insurance, and Fire Protection Law of the People's Republic of China. In addition, we are committed to improving work safety facilities and safety management principles, and to raising safety awareness among staff members, so that employees can work in a safe environment. The Group is also aware of the importance of maintaining environmental health at work. We ensure effective ventilation in the office area and make flexible work arrangements in response to public health issues, with staff health and well-being identified as the first priority. The Group also pays work-related injury insurance contributions for the employees, and requires general contractors to purchase insurances for their construction workers.

In order for employees to avoid occupational hazards, the Group organises regular safety training, including fire protection training for office staff. The administration and human resources departments hold monthly meetings to report and follow up on related operations. Regular training can raise safety awareness among employees, enabling them to acquire necessary knowledge to make the right decisions and actions in case of emergency. The Group pays due attention to the work environment at construction sites. On-site occupational safety and health hazards are assessed by engineers on a regular basis, and countermeasures are proposed for the projects accordingly. The Group regularly assigns managers to visit the sites to check and record the construction environment, including high altitude, dust, security and protection of the staff on site, flammable and explosive, noise, edge protection of the portal, temporary electricity, falling objects, etc.

另外，集團亦認為員工關係十分重要，友愛健康的工作氣氛有助培養團隊精神，鼓勵員工發揮所長，幫助集團更上一層樓。集團為此有指定的部門負責定期舉行員工活動，拉近員工之間的距離，包括生日會、節日慶祝活動、團建活動日等。集團不只照顧員工的身體健康，更兼顧員工的心理健康，提供安全又愉快的工作環境。

於報告期間，並無重大工傷案例及因公身故事故／因工作關係而死亡的人數及比率為零，而因工傷損失工作日數為零。

The Group also believes that relations between employees are very important. A friendly and healthy work atmosphere help cultivate teamwork spirit, and inspires employees to play their strengths to help the Group to reach a higher level. To this end, the Group has a designated department responsible for holding regular staff events such as birthday parties, festival celebration and the teambuilding day. The Group not only takes care of the physical health of employees, but also their mental health, creating a safe and pleasant work environment.

During the Reporting Period, there was no serious occupational injury accidents, and the number and rate of injury case/death case in the line of duty was zero. The number of working days lost due to work-related injury was zero.

「江陰一日遊」團建聯誼活動
“One-day Tour to Jiangyin”, a teambuilding event



慶祝中華人民共和國成立70週年紅色騎行暨「最愛國旗紅」主題廣場活動
“Love the National Flag”, celebration of the 70th Anniversary of the Founding of the People’s Republic of China



B3. 發展及培訓

集團在發展的路上一直以追求品質為原則之一，而支持卓越品質的背後當然地不可缺少專業及最新的行業知識，因此，集團向來鼓勵員工參與各項培訓，而集團內部會定期為員工組織培訓，包括面向物業管理人員的健康與安全、消防、建築工程及服務活動的培訓。

所有新員工進入公司時均須參加人力資源部門提供的入職培訓，告知公司各項政策、培訓公司系統的使用方法等，以確保其知悉並熟悉本集團的價值觀及目標，並瞭解其在本集團的角色。集團在員工手冊中有明確對於反貪污培訓的相關規定，例如員工需要熟悉與第三方簽訂的工程合同、租賃合同中的單獨反貪污條款，以防止貪污事件的發生。而對於外部的培訓或研討會，集團也非常鼓勵員工參與，提供考試假期及承擔相關培訓費用，以支持員工的職業發展。由於現時集團內的培訓主要為個人培訓，因此內部在本年度未有統計員工平均受訓時數及受培訓員工百分比，將於未來加強數據統計及管理。

以集團項目南京金輪亞朵酒店為例，集團對於酒店服務一向設有很高的標準，因此需要有系統性的培訓計劃才能充分地滿足客人要求，保持酒店的競爭力。集團會根據不同部分的需求而提供針對性的訓練，而其中客服部每天都有訓練環節。

B3. Development and Training

Professional expertise and the latest industry knowhow are indispensable to the pursuit of excellence. Therefore, the Group has always encouraged its employees to attend various training programs, and has organised regular training events for them, including health and safety, fire protection, construction work and service campaign for our property management staff.

All new employees are required to attend orientation training provided by the HR Department, where they are taught of the Company's policies and systems. The goal is to make sure that they are aware of and are familiar with the Group's values and goals and understand their respective roles in the Group. The Group has set out clear provisions on anti-corruption training in the employee handbook. For example, employees are required to be familiar with the separate anti-corruption terms under the work contract and leasing contract signed with third-party manufacturers to prevent corruptions. The Group also encourages employees to attend external training courses and seminars, and offers special examination leaves and reimburse the training costs to support their career development. Since the current training within the Group is mainly personal training, there is no internal statistics on the average training hours of employees and the percentage of employees trained in the current year. Data statistics and management will be strengthened in the future.

Taking Nanjing Golden Wheel Atour Hotel, the project of the Group, as an example, the Group has always set a high standard for hotel service, so a systematic training plan is needed to fully meet the requirements of guests and maintain the competitiveness of the hotel. The Group provides well-targeted training according to the needs of different parts of the business, and the Customer Service Department provides training every day.

2019年中高管理層拓展培訓

Outward-bound for middle and high management in 2019



B4. 勞工準則

本集團所有員工均由人力資源部門經既定準標及程式招募而來，確保所有應徵者都可以獲得平等的機會。人力資源部門員工會根據應徵者提交的相關資料進行篩選及確認，員工亦會進行嚴密的身份及其他資歷證明文件查核，確保符合法定最低工作年齡，避免任何童工招募的可能，及後才可進入下一階段的招募程式。本集團定期檢討其僱傭慣例及員工招募指引，以確保完全遵守有關（其中包括）禁用童工及強制勞工的法規。另外，本集團亦嚴厲打擊強制勞工，所有員工入職時必須要簽定僱傭合同，當中仔細說明瞭工作要求及待遇，確保員工明白其職責及集團對其的期望。於報告期間，本集團沒有任何涉及中國內地的《中華人民共和國勞動法》或其他與防止兒童或強制勞工有關之法律及規例的違反情況。但如發現任何違規情況時，人力資源部門會依照標準馬上上報管理層，再由管理層進行內部會議及委任負責人以跟進違規情況。

B4. Employment Standards

All employees of the Group are recruited by the Human Resources Department following established standards and procedures to ensure equal opportunities for all candidates. The staff of the Human Resources Department check and verify relevant information submitted by the candidates. The identity and professional qualifications of employees are rigorously verified to ensure that the legal minimum working age is met and avoid any child labour. The Group regularly reviews its employment practices and the internal guidelines on staff recruitment to ensure that it is in full compliance with regulations related to, among other things, prevention of child labour and forced labour. In addition, the Group has cracked down on forced labour. All employees must sign employment contracts upon commencement of employment, which contain detailed information on work requirements and wages, so that employees fully understand their responsibilities and the Group's expectations. During the Reporting Period, the Group did not commit any violation of the Labour Law of the People's Republic of China or other laws and regulations related to the prevention of child labour or forced labour in mainland China. However, if any violation is found, the Human Resources Department will immediately report it to the management according to the standards, and then the management will hold an internal meeting and appoint a person in charge to follow up the violation.

B5. 供應鏈環境及社會風險管理

作為一名房地產開發商，本集團對供應商及外判商有嚴格要求，並設有合約部專作供應商及外判商管理。本集團相信產品質量是從施工材料開始進行質量管控的，因此在規範採購和招標過程中都會評估供應商的環境及社會風險，並妥善執行公平公正評估原則以確保符合我們的質量及環保要求。

本集團合約部會透過招標程式挑選合適的供應商，所有招標採購、發佈招標公告、招標文件及開標都由合約部以標準化方式處理。對於首次與本集團合作的供應商，本集團將審閱該等供應商提供的資料，進行背景調查，並要求供應商提供安全認證及安全生產許可證等資料，而如有需要亦會到供應商廠房進行考察，確保其生產過程達到標準。而供應商提供的資料中如包括有關環保材料、低碳生產與環保經營等，合約部也會根據項目的需求而多加考慮。現時本集團報告範圍內的供應商有13家位於南京及1家位於上海。

B5. Management of Environmental and Social Risks in the Supply Chain

As a real estate developer, the Group has strict requirements concerning its suppliers and subcontractors, and has a Contract Department overseeing the management of suppliers and subcontractors. The Group believes that quality control of products starts with construction materials. Thus, it assesses the environmental and social risks associated with suppliers in the process of standardising procurement and tendering, and adopts the principle of impartiality and fairness to ensure that our quality and environmental protection requirements are met.

The Contract Department of the Group selects suitable suppliers through public tender. All the bidding and procurement operations, release of tendering notices, tendering documents and bid opening are conducted in a standardised way by the Contract Department. Regarding recruitment of new suppliers, the Group reviews the information provided by these suppliers, conducts a background check, and requires the suppliers to provide information such as safety certification and production safety licenses. Where necessary, the Group also inspects the suppliers' factories to ensure that their production processes conform to the relevant standards. If the information provided by a supplier includes environmentally-friendly materials, low-carbon production and environmentally-friendly operation, the Contract Department will give more consideration depending on the project needs. At present, there are 13 suppliers in Nanjing and 1 supplier in Shanghai in the Group's report scope.

B6. 產品責任及服務質素

本集團一向致力提供高質量的房地產項目以及努力維護客戶的生活質素，因此本集團對於項目管理及內部管控都一向有嚴謹的標準。對於集團項目的每一個細節都一絲不苟，除了所有施工都嚴格遵守國務院的《建設工程質量管理條例》及聘用合格且優秀的承包商外，集團設計、成本、項目管理等部門都必須根據集團的標準化工程管理流程去進行項目策劃、採購、施工、監理、驗收、保修等方面的工作要求。集團所有項目專案開發都一定會按照法律法規要求向政府管理部門報備，並獲取相應的許可證。完工後亦需經過相關政府部門現場檢查才可領取竣工備案證明，以保障工程可以安全交付。另外針對項目設計方面，設計部員工會定期檢查市場上有沒有侵犯本集團的知識產權，而本集團的設計都是員工的原創設計。在項目中所採用的產品，本集團都會確認其知識產權，以維護及保障知識產權。集團對於工程的標準化要求不但可以減少內部管理風險，亦可以保證項目質素的一致性。於報告期間，已售產品因安全或健康理由而須回收的百分比為零。

本集團非常重視與客戶之間的關係，會透過不同的溝通管道與客戶建立緊密的關係，本集團有ERP系統用以統計有關消費者資訊。由於系統中載有客戶個人資訊，集團為了保護消費者私隱，根據《中華人民共和國民法通則》及其他保障個人資料使用權及私隱的法例法規，規定只有相關及指定的銷售人員才進行系統填列和維護。另外，集團也為所有商業物業都購買了公共責任險以保障客戶的權益。如客戶對產品或服務有任何不滿，可以透過電話、電郵、微言等方式投訴，集團會馬上有員工跟進投訴事項，並必須在指定時間內就事件進行報告，本報告期內，集團並沒有接獲任何有關產品或服務的重大投訴。

B6. Product Liability and Quality of Services

The Group has always been committed to providing high-quality properties and improving quality of life for its customers. Therefore, the Group has strict standards for project management and internal control. Every detail of the Group's projects is meticulous. All construction work is conducted strictly in accordance with the Regulations on the Quality Management of Construction Projects issued by the State Council, and all contractors recruited conform to stringent qualification requirements. Departments involved in project design, cost control and project management must carry out project planning, procurement, construction, supervision, acceptance and warranty according to the Group's standardised project management process. All the Group's projects are filed with the competent government authorities in compliance with the requirements of laws and regulations, and relevant licenses are obtained. After the completion of a project, an on-site inspection conducted by the relevant authorities of the government is required before receiving the completion record certification to ensure the safe delivery of the project. In addition, for project design, the staff of the Design Department regularly checks whether there is any infringement of the Group's intellectual property rights in the market, and the Group's design is the original design of our staff. The Group confirms that the intellectual property rights of the products are used in the projects to maintain and protect the intellectual property rights. The Group's standardisation requirements for projects not only can reduce internal management risks, but also ensure the consistency of project quality. During the Reporting Period, the percentage of products sold to be recycled for safety or health reasons was zero.

The Group attaches great importance to customer relations and has fostered close relationships with customers through various communication channels. The Group has an ERP system for statistics of relevant consumer information. In light of the personal information of customers contained in the system, the Group, in accordance with the General Principles of the Civil Law of the People's Republic of China and other laws and regulations related to protection of the right to use personal data and privacy, requires that only related and authorized salespersons can input data into and maintain the system in order to protect the privacy of consumers. In addition, the Group has also purchased Public Liability Insurance for all commercial properties to protect the rights and interests of customers. If a customer is dissatisfied with a product or service, he/she can lodge a complaint by telephone, e-mail or WeChat. The Group will immediately assign an employee to follow up on the complaint, and the case must be reported within the specified time limit. During the Reporting Period, the Group has not received any major complaint about the products or services.

B7. 反貪污

本集團致力於維持良好的企業管治常規，在員工手冊中根據香港法例第201章《防止賄賂條例》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》等設立了《廉政誠信管理條例》，對員工的廉政和誠信有明確的自律要求，並制定了明確的報備制度，嚴禁僱員涉及貪污行為。當中包括員工要對禮品、禮金等報備並上繳、受到業務邀請時，需要事先獲得總經理批准等。新入職員工的多項培訓中亦有廉潔自律課程，並讓員工瞭解集團的反貪污投訴政策，以禁止貪污、減少營運風險及保護本集團的合法權益。所有有關指稱貪污個案的投訴均可以記名或匿名方式經由電郵、電話或郵件等特別管道報告，其後法律部門及內部審計處在本集團副主席的指引下對該等投訴進行調查及處理。於報告期間，本集團並沒有涉及賄賂、勒索、欺詐及洗黑錢方面的訴訟案件。

B8. 社區投資

本集團致力於回饋社會以積極實踐上市公司的社會責任，我們一直以來都有積極參與公益活動，如捐贈、設立基金會、組織員工進行公益獻血，而本報告年度內，本集團向中國華僑公益基金會及湖南省華僑公益基金會捐贈超過一千萬人民幣。集團主席王欽賢更於2019年12月被評為中國華僑公益基金會「僑愛心之星」。集團本年度的公益重點則重於教育上，我們清楚明白好的教育是建立社會的重要基石，以下將會列舉數個本年度參與過的社會公益活動。

B7. Anti-Corruption

The Group is committed to good corporate governance practices. The Regulations on the Administration of Integrity are laid down in the employee handbook according to the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong, Anti-Unfair Competition Law of the People's Republic of China, and the Interim Provisions on Banning Commercial Bribery, which have clear self-discipline requirements on the integrity and honesty of employees. We have also established a well-defined reporting system to prohibit employees from engaging in corruption, stipulating that employees shall report and turn in gifts and cash gifts and obtain the approval of the president in advance when they receive business invitation. Integrity and self-discipline courses are also included in the trainings of new employees, and the Group's anti-corruption complaint policy is made known to employees to prevent corruption, reduce operational risk and protect the legitimate interests of the Group. All complaints involving alleged corruption cases can be reported through specific channels (including email, telephone or mail) either on a named basis or anonymously, which will then be investigated and handled by the legal department and the internal audit department under the direction of the Group's vice chairman. During the Reporting Period, the Group had no lawsuit cases involving bribery, extortion, fraud and money laundering.

B8. Community Investment

To fulfil its social responsibility as a listed company, the Group is committed to repaying the society by playing an active role in charity events such as donations, establishment of foundation and blood donation by staff, and the Group donated more than RMB10 million to the Overseas Chinese Charity Foundation of China and Hunan Overseas Chinese Charity Foundation in the Reporting Period. Mr. Wong Yam Yin, Chairman of the Group, also was awarded "Star of Charity of Overseas Chinese Merchants" by the Overseas Chinese Charity Foundation of China in December 2019. During the Year, the Group shifted its focus to education, which is a cornerstone of the society. The following are the charity events we participated in during the Year.

2019年5月27日金輪集團25週年慶典暨第三期關愛基金啟動

本年度為集團砥礪奮進25週年，為了更進一步追求經濟效益和社會責任的高度統一，在當晚發起建立金輪天地關愛基金，至今已捐贈三期善款，第三期捐款是向華僑大學捐贈1,000萬元人民幣，用於校園基礎建設項目。

The 25th Anniversary Celebration of Golden Wheel Group and the launch of the 3rd Care Foundation on 27 May 2019

The Group has forged ahead throughout the past 25 years. In order to strike a balance between economic benefits and social responsibility, the Group initiated the establishment of the Golden Wheel Tiandi Care Foundation at its 25th anniversary celebration. The Foundation has donated three times so far, and the third one, which amounts to RMB10 million, was donated to Huaqiao University for campus infrastructure construction.



2019年9月6日公益獻血活動

集團主席鼓勵及支持全體員工參加南京市僑商投資企業協會舉辦第八屆「讓愛在血液中傳遞」公益獻血活動，這也是本集團連續第八年響應這個有意義的活動，發揮互助精神。

Blood donation on 6 September 2019

The Chairman of the Group appealed to all staff to participate in the 8th blood donation campaign dubbed “Spread Love through Blood” organised by Nanjing Overseas Chinese Chamber of Commerce. This is the 8th consecutive year that the Group has supported such a meaningful activity on mutual aid grounds.



2019年9月6日株洲金輪僑心小學探訪

本集團關注、重視教育，心繫每位學生的學習情況，株洲金輪僑心小學為集團出資建設的學校，以改善學校的硬體設施，同時更帶動地方政府投入改善學校基礎設施情況。而於這次探訪中，金輪天地控股董事局主席、株洲金輪僑心小學名譽校長王欽賢先生不但與老師及學生進行深入交流，還再次出資，投入於學校自來水接入、公廁改造、教師宿舍改造、學校百年校史館建設中。

A visit to Zhuzhou Golden Wheel Qiaoxin Primary School on 6 September 2019

The Group pays much attention to education and the growth of students. It provided funding for Zhuzhou Golden Wheel Qiaoxin Primary School to improve its facilities and draw attention from local government for more infrastructure investment. During this visit, Mr. Wong Yam Yin, Chairman of the Board of Golden Wheel Tiandi Holdings and Honorary Principal of Zhuzhou Golden Wheel Qiaoxin Primary School, held in-depth discussions with the teachers and students and made investment again to fund water supply facilities, renovation of public toilets and teachers' dormitories, as well as the construction of the Centennial History Museum of Zhuzhou Golden Wheel Qiaoxin Primary School.



環境、社會及管治報告
Environmental, Social and Governance Report

2019年12月26日金輪天地慈善一日捐

本集團積極響應鼓樓區慈善協會號召，展開「慈善一日捐，濟困送溫暖」活動。所捐善款用於2020年元旦及春節期間救助鼓樓區貧困群體。金輪天地二十餘年來，每年積極參與社區街道組織的「慈善一日捐」活動，從未間斷。

Golden Wheel Tiandi Donation Day on 26 December 2019

The Group heeds calls from the Charity Association of Gulou District to launch a donation campaign dubbed “Helping the Needy and Spreading Love” whose charity will be used to help impoverished people in Gulou District during the New Year’s Day and the Spring Festival of 2020. Such yearly donation has been held for over 20 consecutive years since the establishment of Golden Wheel Tiandi.



2019年度獎項及嘉許

本集團於2019年12月榮獲南京市鼓樓區國際社區第二屆中外友鄰節「最佳國際範兒」獎，本集團在社區內所進行的公益工作能夠得到認可，實在是十分榮幸，以後也會在社會公益上更加努力，投放更多資源及人力。另外，集團也於2019年1月獲得江蘇省工商聯房地產商會頒發的「精品人居獎」，更加加強本集團日後追求卓越品質的動力。

AWARDS AND HONOURS IN 2019

In December 2019, the Group won the “Best International Model” award at the 2nd China-Foreign Friendship Festival held by the International Community of Nanjing Gulou District. We deem it a great honour to be recognised for our charity work in the community and will work harder on and invest more resources and human capital in social charity causes. In addition, the Group was also awarded “Superb Habitat Awards” by the Real Estate Chamber of Commerce of Jiangsu Federation of Industry & Commerce in January 2019, which further strengthened the motivation of the Group to pursue superior quality in the future.



環境、社會及管治報告 Environmental, Social and Governance Report

在2019年12月19日，由中國僑聯主辦，中國僑聯公益事業管理服務中心承辦的中國僑聯公益年會上，集團主席王欽賢先生榮被評為中國華僑公益基金會「僑愛心之星」，中國僑聯隋軍副主席為其頒發「僑愛心之星」紀念證牌。

此外，本集團首席執行官王錦輝先生獲得「全球華人傑出青年卓越人物大獎」，由香港亞太第一衛視與傑出華人文化促進會聯合、全球傑出華人協會、中國文獻出版社、傑出華人雜誌社聯手共同主辦的「2019全球傑出華人高峰會•論壇暨頒獎盛典活動」上授獎。

On 19 December 2019, Mr. Wong Yam Yin, Chairman of the Group, was also honored as “Star of Charity of Overseas Chinese Merchants” by the Overseas Chinese Charity Foundation of China at the public welfare annual meeting of All-China Federation of Returned Overseas Chinese held by Chinese Public Welfare Management Service Center of All-China Federation of Returned Overseas Chinese. Sui Jun, the vice chairman of All-China Federation of Returned Overseas Chinese, presented the commemorative badge of “Star of Charity of Overseas Chinese Merchants” to Mr. Wong Yam Yin.

Furthermore, Mr. Wong Kam Fai, Chief Executive Officer of the Group, was awarded “Outstanding Person of Global Chinese Outstanding Youth” at the “2019 Global Outstanding Chinese Summit and Award Ceremony”, which was jointly held by One TV, the first Asia-Pacific TV Live and Outstanding Chinese Culture Association, together with Global Outstanding Chinese Association, Chinese Literature Publishing House and Outstanding Chinese Magazine.



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企業管治報告

Corporate Governance Report

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

(A) 企業管治常規

本公司致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文作為其本身的守則以規管其企業管治常規。

董事認為，本公司於年內已採納、應用及遵守企業管治守則所載守則條文（「守則條文」）。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

(B) 董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於年內已遵守標準守則。

The Company is committed to maintaining high standards of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimise return for the shareholders.

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

(A) CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Corporate Governance Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code to govern its corporate governance practices.

In the opinion of the Directors, during the Year, the Company has adopted, applied and complied with the code provisions (the "Code Provisions") contained in the Corporate Governance Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintain and improve its high standard of corporate governance practices.

(B) DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Year.

(C) 董事會

年內，董事會成員如下：

執行董事

王欽賢先生 (主席)
王錦輝先生 (副主席兼行政總裁)
王錦強先生 (常務副總裁)
Tjie Tjin Fung 先生 (副主席)
Janata David 先生

非執行董事

Suwita Janata 先生 (副主席)
Gunawan Kiky 先生

獨立非執行董事

黃英來先生
李達生先生
李耀輝先生
(於二零一九年六月十四日辭任)
黃楚基先生
李思強先生
(於二零一九年六月十四日獲委任)

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士(非執行董事Suwita Janata先生的太太)的胞兄。Suwita Janata先生為執行董事Janata David先生的父親以及執行董事王錦輝先生及執行董事王錦強先生的姑父。

董事會目前共由11名董事組成，即五名執行董事、兩名非執行董事及四名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事人數須佔董事會超過三分之一席位。董事履歷載於本年報第84至95頁。

(C) BOARD OF DIRECTORS

The Board members for the Year were:

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman and Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Li Yiu Fai
(resigned on 14 June 2019)
Mr. Wong Cho Kei, Bonnie
Mr. Li Sze Keung
(appointed on 14 June 2019)

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director). Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director), and the uncle of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director).

The Board currently comprises a total of 11 Directors, with five Executive Directors, two Non-executive Directors, and four Independent Non-executive Directors. The number of Independent Non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out on pages 84 to 95 of this Annual Report.

企業管治報告 Corporate Governance Report

本公司組織章程細則（「組織章程細則」）規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事（包括以指定任期委任之董事）須最少每三年輪值退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

於二零一九年六月十四日，李思強先生獲委任為獨立非執行董事、本公司審核委員會主席以及本公司提名委員會成員，以填補董事會臨時空缺。根據組織章程細則，李先生於本公司於二零一九年十二月十三日舉行的股東特別大會（即其委任後本公司第一屆股東大會）上獲本公司股東重選。

會議出席記錄

董事會會議至少每年定期舉行四次。董事會將於有需要時召開特別會議。年內，董事會合共召開十次會議。

年內，董事於董事會會議、董事委員會會議及股東大會之出席記錄詳情如下：

The Articles of Association of the Company (the “Articles of Association”) provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

On 14 June 2019, Mr. Li Sze Keung was appointed as an Independent Non-executive Director, the Chairman of the audit committee of the Company and a member of the nomination committee of the Company to fill a casual vacancy on the Board. In accordance with the Articles of Association, Mr. Li was re-elected by the shareholders of the Company at the extraordinary general meeting of the Company held on 13 December 2019, being the first general meeting of the Company after his appointment.

Attendance at meetings

Regular Board meetings are held at least four times a year. Special meeting of the Board will be convened whenever necessary. The Board convened a total of ten meetings for the Year.

Details of the directors’ attendance at the Board meetings, Board committee meetings and the general meetings during the Year were as follows:

| 董事姓名 | Name of Director | 出席／舉行會議次數 Meeting Attended/Held | | | | 股東 週年大會 Annual General Meeting | 股東特別 大會 Extraordinary General Meeting |
|--|---|------------------------------------|-----------------------------|------------------------------------|----------------------------------|--|---|
| | | 全體董事會 Full Board | 審核委員會 Audit Committee | 薪酬委員會 Remuneration Committee | 提名委員會 Nomination Committee | | |
| <i>執行董事</i> <i>Executive Directors</i> | | | | | | | |
| 王欽賢 | Wong Yam Yin | 10/10 | – | – | 2/2 | 1/1 | 1/1 |
| 王錦輝 | Wong Kam Fai | 10/10 | – | 2/2 | – | 1/1 | 0/1 |
| 王錦強 | Wong Kam Keung, Barry | 10/10 | – | – | – | 1/1 | 0/1 |
| Tjie Tjin Fung | Tjie Tjin Fung | 10/10 | – | – | – | 1/1 | 0/1 |
| Janata David | Janata David | 10/10 | – | – | – | 1/1 | 0/1 |
| <i>非執行董事</i> <i>Non-executive Directors</i> | | | | | | | |
| Suwita Janata | Suwita Janata | 10/10 | – | – | – | 1/1 | 0/1 |
| Gunawan Kiky | Gunawan Kiky | 10/10 | – | – | – | 1/1 | 0/1 |
| <i>獨立非執行董事</i> <i>Independent Non-executive Directors</i> | | | | | | | |
| 黃英來 | Wong Ying Loi | 10/10 | – | – | 2/2 | 1/1 | 0/1 |
| 李達生 | Lie Tak Sen | 10/10 | 4/4 | 2/2 | – | 1/1 | 1/1 |
| 李耀輝（於二零一九年六月十四日辭任） | Li Yiu Fai (resigned on 14 June 2019) | 5/5 | 2/2 | – | 2/2 | 0/1 | 0/0 |
| 黃楚基 | Wong Cho Kei, Bonnie | 10/10 | 4/4 | 2/2 | – | 0/1 | 1/1 |
| 李思強（於二零一九年六月十四日獲委任） | Li Sze Keung (appointed on 14 June 2019) | 5/5 | 2/2 | – | 0/0 | 0/0 | 1/1 |

董事會之職能及責任

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保具備必要之財務資源及其他資源，足以應付有關目標。董事會亦持續監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體最佳利益行事。

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製真實公平地反映本公司按持續經營基準的財務狀況之賬目及披露其他價格敏感性資料。

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

獨立非執行董事之獨立性

本公司有四名獨立非執行董事（「獨立非執行董事」），而根據上市規則，其中至少有一名獨立非執行董事擁有適當的財務管理專業知識。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼已充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

Roles and responsibilities of the Board

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other price-sensitive information.

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

Independence of independent non-executive directors

The Company has four Independent Non-executive Directors ("Independent Non-executive Directors"), at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

The Company has received annual confirmation of independence from all the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the Independent Non-executive Directors are independent in accordance with the Listing Rules.

Director training

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

企業管治報告 Corporate Governance Report

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。年內，本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

所有董事，即王欽賢先生、王錦輝先生、王錦強先生、Tjie Tjin Fung 先生、Janata David 先生、Suwita Janata 先生、Gunawan Kiky 先生、黃英來先生、李達生先生、黃楚基先生、李思強先生及李耀輝先生（其於二零一九年六月十四日辭任），已確認彼等透過參加持續專業發展，於年內或其任期的任期內一直遵守企業管治守則之守則條文A.6.5條。

董事及高級行政人員的責任

本公司已安排為董事及本公司之高級職員購買適當之董事及高級職員責任保險。

(D) 主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確保董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。王欽賢先生為王錦輝先生的父親。

(E) 非執行董事

各非執行董事及獨立非執行董事均與本公司訂立正式委任函，為期一年或兩年，受當中終止條文規限及須根據組織章程細則輪值退任。

All of the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge during the Year.

All of the Directors, namely Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung, Mr. Janata David, Mr. Suwita Janata, Mr. Gunawan Kiky, Mr. Wong Ying Loi, Mr. Lie Tak Sen, Mr. Wong Cho Kei, Bonnie, Mr. Li Sze Keung and Mr. Li Yiu Fai (who resigned on 14 June 2019) had confirmed that they had complied with the Code Provision A.6.5 of the Corporate Governance Code during the Year or his tenure during the Year by participating in continuous professional development.

Directors' and officers' liabilities

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.

(D) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business. Mr. Wong Yan Yin is the father of Mr. Wong Kam Fai.

(E) NON-EXECUTIVE DIRECTORS

Each of Non-executive Directors and the Independent Non-executive Directors has entered into a formal letter of appointment with the Company for a term of one year or two years, subject to termination provisions therein and retirement by rotation in accordance with the Articles of Association.

(F) 董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及香港聯合交易所有限公司網站。

審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即李思強先生（主席）（於二零一九年六月十四日獲委任）、李達生先生及黃楚基先生，彼等合共擁有足夠的會計及財務管理專業知識及業務經驗以履行彼等的職責。李耀輝先生於二零一九年六月十四日辭任審核委員會主席及成員。

年內，審核委員會舉行四次會議，以審閱中期業績及年度業績，並就本公司之風險管理及內部監控制度作出推薦建議。審核委員會全體成員均已出席會議。財務總監及本公司外部核數師之代表亦已出席會議。

(F) BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the “Audit Committee”), the remuneration committee (the “Remuneration Committee”) and the nomination committee (the “Nomination Committee”). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and The Stock Exchange of Hong Kong Limited.

Audit committee

The Audit Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group and provide advice and comments to the Board. The Audit Committee consists of three Independent Non-executive Directors, namely Mr. Li Sze Keung (Chairman) (appointed on 14 June 2019), Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie, who together have sufficient accounting and financial management expertise and business experience to carry out their duties. Mr. Li Yiu Fai resigned as the chairman and a member of the Audit Committee on 14 June 2019.

During the Year, the Audit Committee held four meetings to review the interim results and annual results and provide recommendation on the Company’s risk management and internal control systems. All members of the Audit Committee attended the meetings. The Chief Financial Officer and the representatives of the external auditor of the Company also attended the meetings.

薪酬委員會

本公司已成立薪酬委員會，其書面職權範圍符合上市規則。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議（採納守則條文B.1.2(c)(ii)項下的方式），以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。薪酬委員會由兩名獨立非執行董事黃楚基先生（主席）及李達生先生以及一名執行董事王錦輝先生組成。

年內，薪酬委員會舉行兩次會議，以評估執行董事之表現、檢討執行董事服務合約項下之薪酬及本公司之薪酬政策，審議委任李思強先生為獨立非執行董事的任期，並向董事會作出推薦建議。薪酬委員會全體成員均已出席會議。

提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及甄選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生（主席）與兩名獨立非執行董事黃英來先生及李思強先生（於二零一九年六月十四日獲委任）組成。李耀輝先生於二零一九年六月十四日辭任提名委員會成員。

Remuneration committee

The Remuneration Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each Executive Director; to recommend to the Board on the terms of the specific remuneration package of each Executive Director and senior management (adopted the approach under Code Provision B.1.2(c)(ii)); and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time. The Remuneration Committee consists of two Independent Non-executive Directors, namely, Mr. Wong Cho Kei, Bonnie (Chairman) and Mr. Lie Tak Sen, and an Executive Director, Mr. Wong Kam Fai.

During the Year, the Remuneration Committee held two meetings to assess the performance of the Executive Directors, review the remuneration of the Executive Directors under their service contracts and the remuneration policies of the Company, consider the terms of appointment of Mr. Li Sze Keung as an Independent Non-executive Director and made recommendations to the Board. All members of the Remuneration Committee attended the meetings.

Nomination committee

The Nomination Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the Independent Non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an Executive Director, Mr. Wong Yam Yin (Chairman), and two Independent Non-executive Directors, namely Mr. Wong Ying Loi and Mr. Li Sze Keung (appointed on 14 June 2019). Mr. Li Yiu Fai resigned as a member of the Nomination Committee on 14 June 2019.

提名委員會已採納董事會多元化政策，制定方針令董事會多元化。本公司相信真正多元化的董事會將包含及善用董事會成員的不同技能、地區及行業經驗、背景、種族、性別及其他質素。候選人的甄選將基於一系列多元化觀點，包括性別、年齡、文化和教育背景、專業經驗、地區和行業經驗、技能、知識及其他質素。本公司將於釐定董事會的最適合組成時考慮該等觀點，並於可能情況下保持適當平衡。在注入多元化的觀點時，本公司將不時根據本身的商業模式和特別需要事宜作考慮。最終決定將以選定的候選人將對董事會帶來的功績和貢獻為基礎。

提名委員會亦已採納提名政策，載列提名及委任董事填補董事會臨時空缺或擔任現時董事會新增成員的方針。候選人的甄選將基於品格與誠信、資歷等標準、為達致董事會成員多元化而採納的任何可計量目標、候選人可為董事會帶來的任何潛在貢獻以及候選人是否願意及是否能夠投放足夠時間履行職責。提名委員會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，將根據上述標準評估該候選人，以判斷該候選人是否合資格擔任董事。倘過程涉及一名或多名合意的候選人，則提名委員會將根據本公司需要排列彼等的優先次序並向董事會提出建議。

年內，提名委員會舉行兩次會議，以評估獨立非執行董事之獨立性，就董事於應屆股東週年大會之重新委任事宜作出推薦建議及就委任李思強先生為獨立非執行董事的任期向董事會提出建議，並檢討提名委員會實施之政策。提名委員會全體成員均已出席會議。

The Nomination Committee has adopted a board diversity policy, setting out the approach to diversity on the Board. It is believed that a truly diverse Board will include and make good use of differences in the skills, regional and industrial experience, background, race, gender and other qualities of members of the Board. Selection of candidates will be based on a range of diversity perspectives, which include gender, age, cultural and educational background, professional experience, regional and industry experience, skills, knowledge and other qualities. The Company will take these perspectives into account in determining the optimum composition of the Board which, when possible, should be balanced appropriately. In informing its perspective on diversity, the Company will also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has also adopted a nomination policy, setting out the approach for nominating and appointing a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Selection of candidates will be based on criteria including character and integrity, qualifications, any measurable objectives adopted for achieving diversity on the Board, any potential contributions that the candidate can bring to the Board and the candidate's willingness and ability to devote adequate time to discharge his/her duties. Upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and recommend to the Board.

During the Year, the Nomination Committee held two meetings to assess the independence of Independent Non-executive Directors, recommend the re-appointment of Directors at the forthcoming annual general meeting, review the policies implemented by the Nomination Committee and make recommendation to the Board on the appointment of Mr. Li Sze Keung as an Independent Non-executive Director. All members of the Nomination Committee attended the meetings.

企業管治報告 Corporate Governance Report

企業管治職能

董事會負責履行企業管治職責，其中包括制定、檢討及批准本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及審核本公司企業管治報告內已遵守的企業管治守則及披露要求。

年內，董事會已舉行會議檢討本公司之企業管治政策及常規，並履行上述的所有職責。

(G) 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任乃以持續經營的基礎編製賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告一節內。

截至二零一九年十二月三十一日止年度，就畢馬威會計師事務所提供的服務支付／應付的總費用為人民幣2.7百萬元，包括審核服務費人民幣1.7百萬元及非審核服務費人民幣1.0百萬元。

Corporate governance functions

The Board is responsible for performing corporate governance duties which include developing, reviewing and approving the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board held meetings to review the Company's policies and practices on corporate governance and perform all duties as set out above.

(G) AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that they need to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditor's Report section contained in this Annual Report.

For the year ended 31 December 2019, the total fee paid/payable in respect of service provided by KPMG were RMB2.7 million, comprising fee for audit service of RMB1.7 million and for non-audit service of RMB1.0 million.

(H) 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。自二零一七年九月至二零一九年三月，姚智文先生擔任公司秘書。姚先生已確認於年內，彼已接受不少於15小時之相關專業培訓。姚先生之履歷詳情載於本年報第93頁。

於二零一九年四月一日，李煒恩女士（為本公司全職僱員並熟知本公司日常事務）已獲委任為公司秘書以接替姚先生，讓姚先生可專注於其作為本公司財務總監的職務。李女士已確認於年內，彼已接受不少於15個小時之相關專業培訓。有關李女士的履歷詳情載於本年報第94頁。

(I) 股東權利

開曼群島公司法（經修訂）並無條文允許本公司股東於股東大會上提呈新決議案。然而，組織章程細則規定：

股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東（「合資格股東」），可隨時向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何業務交易；且須於提請該要求後兩(2)個月內舉行有關大會。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

(H) COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters. Mr. Yiu Chi Man has been the Company Secretary from September 2017 to March 2019. Mr. Yiu has confirmed that for the Year, he has taken no less than 15 hours of relevant professional training. The biographical details of Mr. Yiu is set out on page 93 of this Annual Report.

On 1 April 2019, Ms. Lee Wai Yan who is also a full time employee of the Company and has day-to-day knowledge of the Company's affairs, was appointed as the Company Secretary to replace Mr. Yiu so that Mr. Yiu could concentrate on his role as the Chief Financial Officer of the Company. Ms. Lee has confirmed that for the Year, she has taken no less than 15 hours relevant professional training. The biographical details of Ms. Lee is set out on page 94 of this Annual Report.

(I) SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders of the Company to propose new resolutions at the general meetings under the Cayman Islands Companies Law (Revised). However, pursuant to the Articles of Association, it provides that:

Procedure for shareholders to convene an extraordinary general meeting

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholders") shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

向董事會作出提議之程序

提議須以書面形式作出並隨附提議人士之詳細聯繫資料，遞交至本公司香港之主要營業地點（地址為香港炮台山電氣道169號理文商業中心18樓A室）予董事會或公司秘書。本公司將竭誠及時作出回應。

於股東大會上提呈議案之程序

擬於將召開之股東大會上提呈議案之合資格股東須提呈議案的書面通知，連同其詳細聯絡資料，遞交至本公司香港之主要營業地點（地址為香港炮台山電氣道169號理文商業中心18樓A室）予董事會或公司秘書。根據組織章程細則，有意提呈議案之股東應根據上文「股東召開股東特別大會之程序」所載程序召開股東特別大會。

股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知（「該通知」），列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料及由擬參選者簽署的同意書，列明其願意獲推選，並已遞交至本公司香港之主要營業地點（地址為香港炮台山電氣道169號理文商業中心18樓A室）或本公司香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室），並給予最少(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日起至不遲於有關股東大會日期前七(7)天。

Procedures for making enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionist(s) and deposited to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at Unit A, 18 Floor, Lee & Man Commercial Center, 169 Electric Road, Fortress Hill, Hong Kong. The Company will endeavour to respond in a timely manner.

Procedures for putting forward proposals at shareholders' meetings

Eligible shareholder who wishes to put forward proposal(s) at shareholders' meeting which is to be held, should submit a written notice of the proposal with his/her detailed contact information to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at Unit A, 18/F, Lee & Man Commercial Center, 169 Electric Road, Fortress Hill, Hong Kong. Pursuant to the Articles of Association, shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedure set out in "Procedure for shareholders to convene an extraordinary general meeting" above.

Procedure for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the "Notice") stating his intention to propose such person for election. The Notice which includes the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and a letter of consent signed by the proposed person stating his willingness to be elected shall be lodged with the Company at its principal place of business in Hong Kong located at Unit A, 18/F, Lee & Man Commercial Center, 169 Electric Road, Fortress Hill, Hong Kong; or the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, located at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, with at least (7) days' notice given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(J) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係一欄定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料披露屬及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a) 郵寄至本公司香港之主要營業地點，b) 傳真至(852) 2566 3070或c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

(J) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public have equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company's news and developments through the investor relations section of the Company's website;
- Arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board a) by mail to the principal place of business of the Company in Hong Kong, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

(K) 風險管理及內部監控制度

董事會負責本集團風險管理及內部監控，並審閱及維持其系統之有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

執行董事已按持續經營基準審閱及評估風險管理及內部監控制度，且董事會每年會進行進一步審閱及評核，以確保制度行之有效且充足。

年內，本集團的內部審計部就本集團風險管理及內部監控制度進行有效性評估，且評估結果為正面。

年內，董事會透過審核委員會對本集團風險管理及內部監控制度之有效性進行年度檢討，涵蓋金融、經營、合規及風險管理方面。該等制度被視為充足有效。

除董事會之監督責任外，本公司已制定風險管理流程，以識別、評估及管理重大風險及解決重大內部監控缺陷(如有)。高級管理層透過本公司內部審核部門負責年度風險申報流程。內部審核部門成員與各高級管理層成員會晤，以檢討及評估風險並商討方案解決重大內部監控缺陷(如有)，包括有關特定年度的任何變動。對風險進行匯總、評級並制定減輕風險的計劃。風險評估由高級管理層若干成員檢討並呈交至審核委員會及董事會以供審閱。

董事會及高級管理層根據(i)風險對於本公司財務業績影響之嚴重程度；(ii)發生風險之可能性；及(iii)風險可能發生之時間長短或速度對風險進行評估。

(K) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control of the Group and for reviewing and maintaining its effectiveness of the systems. Procedures have been designed for safeguarding assets against unauthorised use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Executive Directors, and are further reviewed and assessed by the Board on an annual basis to ensure that the systems in place are effective and adequate.

During the Year, the internal audit department of the Group has conducted an assessment on the effectiveness of the risk management and internal control systems of the Group and the assessment result was positive.

During the Year, the Board, through the Audit Committee, has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects. The systems were considered effective and adequate.

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

本集團之風險管理框架包括以下部分：

- 識別本集團經營環境之重大風險及評估該等風險對本集團業務之影響；
- 制定管理該等風險之必要措施；
- 監察及檢討有關措施之有效性。

風險管理制度中設立之監控乃為管理而非消除本集團業務環境之重大風險。

內部監控制度之目的乃為提供合理(但非絕對)保證。該制度旨在消除或以其他方式管理未能達致本公司所訂目標之風險。

內部審核部門直接向審核委員會匯報內部審核計劃及結果。

審核委員會協助董事會領導管理層並監督其設計、執行及監察風險管理及內部監控制度。

本公司已制定內幕消息政策，為處理內幕消息提供指引。

(L) 股息政策

本公司已採納股息政策，載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。為達致可持續的均衡發展，本公司視制定股息分派制度為支持其達到戰略目標及維持可持續發展的關鍵元素。根據開曼群島公司法及組織章程細則規定以外作出的股息分派由董事會酌情決定，本公司預期會考慮財務業績、股東權益、整體業務狀況及策略、資本要求、有關本公司向其股東或本公司附屬公司向本公司派付股息的約定限制、稅務考慮因素及對信用的潛在影響、法定及監管限制。本公司擬於各財政年度將其不高於可分派純利的50%作為股息分派予其股東，惟須受上文所載的條件及因素規限。

The Group's risk management framework includes the following elements:

- identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- develop necessary measures to manage those risks;
- monitor and review the effectiveness of such measures.

The controls built into the risk management system are intended to manage, not eliminate, significant risks in the Group's business environment.

The internal control system is designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The internal audit department reports the internal audit plan and results to the Audit Committee directly.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company have formulated an inside information policy providing guideline on handling inside information.

(L) DIVIDEND POLICY

The Company has adopted a dividend policy, setting out principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. With a view to achieving a sustainable and balanced development, the Company sees developing a dividend distribution system as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The declaration of dividends, in addition to the Companies Law of the Cayman Islands and the Articles of Association, is subject to the discretion of the Board, which the Company expects will take into account the financial results, shareholders' interests, general business conditions and strategies, capital requirements, contractual restrictions on the payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company, taxation considerations and possible effects on creditworthiness, statutory and regulatory restrictions. The Company intends to distribute not more than 50% of its net distributable profits as dividends to its shareholders for each financial year, subject to the conditions and factors as set out above.

董事及高級管理層履歷詳情

Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

執行董事

王欽賢先生，78歲，執行董事、董事會兼提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士及其長子王錦輝先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會顧問；
- 中國海外交流協會常務理事；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯會永遠名譽會長兼常務副會長；
- 香港僑友社永遠榮譽會長；
- 香港僑愛基金主席兼董事長；
- 香港福建社團聯會常務會董；
- 香港廣東社團總會常務會董；及
- 株洲金輪僑心學校名譽校長。

Below are biographies of the current Directors and senior management of the Group.

EXECUTIVE DIRECTORS

Mr. Wong Yam Yin (王欽賢), aged 78, is an Executive Director and the Chairman of our Board and our Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in metal trading business. He, together with his wife Ms. Hung So Ling and his elder son Mr. Wong Kam Fai, established our Group in 1994 to engage in real estate development business.

Other than his role in our Group, Mr. Wong is involved in various associations, including being:

- a consultant of All-China Federation of Returned Overseas Chinese Association*;
- a Standing Council Member of China Overseas Exchange Association*;
- a Standing Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs*;
- a Permanent Honorary President and Vice President of Hong Kong Federation of Overseas Chinese Association*;
- a Permanent Honorary President of Hong Kong Chiao Yao Association*;
- a Chairman & CEO of Hong Kong Qiao Ai Foundation Limited*;
- a Standing Director of Hong Kong Federation of Fujian Associations*;
- a Standing Director of Federation of Hong Kong Guangdong Community Organisations*; and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School*.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「二零一零年誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室會評定為「服務華社榮譽人仕」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部條文須予披露之權益載於本年報「董事會報告—董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

王錦輝先生，49歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。彼分別自一九九四年五月一日及二零零二年七月一日起擔任南京金輪房地產開發有限公司及南京翡翠金輪置業有限公司的總經理。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有逾20年經驗。

Mr. Wong received various awards in recognition of his contribution to the society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School*” by All-China Federation of Returned Overseas Chinese Association*, the “Manufacturer with Honesty and Integrity of 2010” by All-China Federation of Industry and Commerce, Hardware and Electromechanical Chamber in 2010, the “Award of Outstanding Chinese” jointly held by Global Outstanding Chinese Association and Chinese Literature Publishing House in 2014, and the “Honor of Serving Chinese Society” by Overseas’ Chinese Office of the State Council* in 2014.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a Non-executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance (the “SFO”) are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Mr. Wong Kam Fai (王錦輝), aged 49, is an Executive Director, a Vice Chairman of our Board, the Chief Executive Officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor’s degree. He has been the General Manager of Nanjing Golden Wheel Real Estate Development Company Limited since 1 May 1994 and Nanjing Jade Golden Wheel Realty Company Limited since 1 July 2002, respectively. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has over 20 years of experience in the real estate industry.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生參與多個組織，包括擔任：

- 中國人民政治協商會江蘇省委員會委員；
- 中華全國歸國華僑聯合會委員；
- 香港僑界社團聯會副主席；
- 香港江蘇社團總會副主席；
- 香港僑愛基金有限公司主席兼董事；
- 江蘇省工商業聯合會常委；
- 江蘇省工商聯房地產商會會長；
- 江蘇省海外交流協會副會長；及
- 南京市僑商投資企業協會常務副會長。

Mr. Wong is involved in various associations, including being:

- a member of Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference*;
- a member of All-China Federation of Returned Overseas Chinese Association*;
- a Deputy Chairman of Hong Kong Federation of Overseas Chinese Associations*;
- a Deputy Chairman of Federation of HK Jiangsu Community Organisation*;
- a Chairman and Director of Hong Kong Qiao Ai Foundation Limited;
- a standing committee member of All-China Federation of Industry & Commerce of Jiangsu Province*;
- Chairman of Real Estate Chamber of Jiangsu Provincial Federation of Industry & Commerce*;
- a Deputy Chairman of Jiangsu Provincial Overseas Exchange Association*;
and
- a Standing Deputy Chairman of Nanjing Overseas Chinese Chamber of Commerce*.

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

Mr. Wong received his bachelor's degree in computer science from The University of New South Wales of Australia in June 1994.

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an Executive Director).

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王錦強先生，46歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責於湖南省的行政、人力資源管理及項目開發。王先生於一九九六年加入本集團。王先生分別自二零零四年八月一日及二零一零年二月一日起擔任株洲金輪房地產有限公司及株洲金輪商業管理有限公司的總經理。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- 深圳市歸國華僑聯合會副會長；
- 湖南省僑商聯合會副會長；
- 香港僑界社團聯會董事；
- 湖南省歸國華僑聯合會常委；
- 長沙市海外聯誼會常委；及
- 南京市海外聯誼會常委。

Mr. Wong Kam Keung, Barry (王錦強), aged 46, is an Executive Director and the Standing Vice President of our Group. He is also one of our controlling shareholders. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong has been the General Manager of Zhuzhou Golden Wheel Real Estate Limited since 1 August 2004 and Zhuzhou Golden Wheel Business Management Limited since 1 February 2010, respectively. Mr. Wong was appointed as a Director on 26 April 2012. He has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference*;
- a member of Youth Committee of All-China Federation of Returned Overseas Chinese Association*;
- a standing committee member of Guangdong Provincial Overseas Chinese Association*;
- a Deputy Chairman of Shenzhen Returned Overseas Chinese Association*;
- a Deputy Chairman of Hunan Provincial Federation of Overseas Chinese Entrepreneurs*;
- a Director of Hong Kong Federation of Overseas Chinese Associations*;
- a standing committee member of Hunan Provincial Federation of Returned Overseas Chinese Association*;
- a standing committee member of Changsha Overseas Fraternal Association*;
and
- a standing committee member of Nanjing Overseas Fraternal Association*.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生於一九九三年完成Unisearch Limited (現稱為New South Innovations Pty Limited, 為新南威爾士大學控制的實體) 的基礎研究證書課程。

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Tjie Tjin Fung 先生，69歲，執行董事兼董事會副主席。Tjie先生負責監督本集團的營運及制訂本集團的投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Tjie先生參與多個組織，包括擔任：

- 印尼萬隆渤良安福利基金會輔導委員會委員；
- 印尼萬隆客屬聯誼會主席；
- 印尼萬隆國際獨立獅子會創會會長；
- 印尼廣東社團聯合總會名譽主席；
- 印尼客屬聯誼總會榮譽主席；
- 印尼梅州會館名譽主席；及
- 印尼華裔總會名譽主席。

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as New South Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an Executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an Executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Mr. Tjie Tjin Fung, aged 69, is an Executive Director and a Vice Chairman of our Board. Mr. Tjie is responsible for overseeing our Group’s operation, and formulating our Group’s investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Mr. Tjie is involved in various associations, including being:

- a counselling committee member of Indonesia Kota Bandung Social Welfare Fund*;
- a Chairman of Indonesia Bandung Hakka Chinese Association*;
- a Charter President of Indonesia Bandung Lions Clubs International*;
- an Honorary Chairman of Guangdong Provincial Federation of Indonesian Social Institutes*;
- an Honorary Chairman of Indonesia Hakka Chinese Association*;
- an Honorary Chairman of Indonesia Mei Zhou Club*;
- an Honorary Chairman of Indonesia Chinese Association*.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

Tjie 先生於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Janata David 先生，38 歲，執行董事。彼負責管理我們的投資者關係。彼於二零零五年加入本集團。Janata David 先生於二零一二年四月二十六日獲委任為董事。

Janata David 先生為印尼華僑。彼亦於二零一零年至二零一一年在經營位於印尼峇里的渡假村酒店的公司 The Royal Beach Seminyak Bali 擔任總經理。彼與其家族成員於二零零九年八月在印尼成立 PT Golden 及 Mitra Property，在印尼從事房地產開發業務。

Janata David 先生於二零零二年十二月獲得澳洲蒙納什大學的商學學士學位，於二零零四年十二月獲得同一間大學的商業系統碩士學位。

Janata David 先生為非執行董事 Suwita Janata 先生及 Julia Oscar 女士的兒子。Julia Oscar 女士為執行董事王欽賢先生的胞妹。因此，Janata David 先生為王欽賢先生的外甥。

非執行董事

Suwita Janata 先生，69 歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita Janata 先生於二零一二年四月二十六日獲委任為董事。

Suwita Janata 先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata 先生與其家族成員於二零零九年八月在印尼成立 PT Golden 及 Mitra Property，在印尼從事房地產開發業務。

The discloseable interests of Mr. Tjie in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Mr. Janata David, aged 38, is an Executive Director. He is responsible for managing our investors’ relationship. He joined our Group in 2005. Mr. Janata David was appointed as a Director on 26 April 2012.

Mr. Janata David is an Indonesia Chinese. He also served as a general manager of The Royal Beach Seminyak Bali, a company running a resort hotel in Bali, Indonesia, from 2010 to 2011. He and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Janata David received his bachelor’s degree in business from Monash University in Australia in December 2002 and his master’s degree in business systems from the same university in December 2004.

Mr. Janata David is the son of Mr. Suwita Janata (a Non-executive Director) and Ms. Julia Oscar who is the sister of Mr. Wong Yam Yin (an Executive Director). Therefore, Mr. Janata David is a nephew of Mr. Wong Yam Yin.

NON-EXECUTIVE DIRECTORS

Mr. Suwita Janata, aged 69, is a Non-executive Director and a Vice Chairman of our Board. He joined our Group in 2002. Mr. Suwita Janata was appointed as a Director on 26 April 2012.

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

Suwita Janata 先生現／曾參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會前任執行主席；
- 印尼西爪哇工商會館商業部前主任；
- 印尼萬隆渤良安福利基金會顧問；及
- 印尼萬隆閩南公會監事會成員。

Suwita Janata 先生為執行董事 Janata David 先生的父親及 Julia Oscar 女士的丈夫，而 Julia Oscar 女士為執行董事王欽賢先生的胞妹以及執行董事王錦輝先生及執行董事王錦強的姑媽。

Suwita Janata 先生於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Gunawan Kiky 先生，72 歲，非執行董事。彼於二零零二年加入本集團。Gunawan 先生於二零一二年四月二十六日獲委任為董事。

Gunawan 先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan 先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan 先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

Gunawan 先生於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Mr. Suwita Janata is/has been involved in various associations, including being:

- the former Executive Chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java)*;
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division*;
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation*;
- a member of the supervisory committee of Indonesia Bandung Minnan Gonghui*.

Mr. Suwita Janata is the father of Mr. Janata David (an Executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an Executive Director) and the aunt of Mr. Wong Kam Fai (an Executive Director) and Mr. Wong Kam Keung, Barry (an Executive Director).

The discloseable interests of Mr. Suwita Janata in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

Mr. Gunawan Kiky, aged 72, is a Non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International* in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association* and has been a financial supervisor of the association.

The discloseable interests of Mr. Gunawan in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

獨立非執行董事

黃英來先生，75歲，獨立非執行董事兼提名委員會成員。黃先生於二零一二年十二月十日獲委任為董事。黃先生在商業管理方面擁有逾20年經驗。彼自二十世紀八十年代起一直經營其本身的貿易及製造業務。

黃先生參與多個組織，包括擔任：

- 香港僑友社會會長；
- 中國人民政治協商會議湖北省委員會第九、十屆委員；及
- 中華全國歸國華僑聯合會榮譽委員。

黃先生於一九六八年七月獲得華僑大學的英語文憑。

李達生先生，71歲，獨立非執行董事、審核委員會兼薪酬委員會成員。李先生於二零一二年十二月十日獲委任為董事。李先生擁有逾20年業務管理經驗。彼自一九九零年起經營其本身的貿易業務。

李先生參與多個組織，包括擔任：

- 中華全國歸國華僑聯合會委員；及
- 北京市歸國華僑聯合會顧問。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Ying Loi (黃英來), aged 75, is an Independent Non-executive Director and a member of our Nomination Committee. Mr. Wong was appointed as a Director on 10 December 2012. Mr. Wong has over 20 years of experience in business management. He has been operating his own trading and manufacturing business since the 1980s.

Mr. Wong is involved in various associations, including being:

- the Chairman of Chiao Yao Association Limited*;
- a member of the Ninth and Tenth sessions of the Chinese People's Political Consultative Committee of, Hubei province*;
- an honorary member of All-China Federation of Returned Overseas Chinese Association*.

Mr. Wong obtained a diploma in English from Huaqiao University in July 1968.

Mr. Lie Tak Sen (李達生), aged 71, is an Independent Non-executive Director and a member of our Audit Committee and our Remuneration Committee. Mr. Lie was appointed as a Director on 10 December 2012. Mr. Lie has over 20 years of experience in business management. He has been operating his own trading business since 1990.

Mr. Lie is involved in various associations, including being:

- a member of All-China Federation of Returned Overseas Chinese Association*;
- a consultant of Beijing Returned Overseas Chinese Federation*.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

黃楚基先生，52歲，獨立非執行董事、薪酬委員會主席兼審核委員會成員。黃先生於二零一七年八月一日獲委任為董事。黃先生於業務策略及企業管理方面具有逾10年經驗。

黃先生現／曾參與多個組織，包括擔任：

- 中國人民政治協商會議第13屆全國委員會委員；
- 中國人民政治協商會議廣州市第11、12及13屆委員；
- 香港僑界社團聯會副會長兼秘書長；
- 香港石油、化工、醫藥同業商會常董；及
- 百仁基金副主席。

黃先生現時為華孚石油有限公司（業務包括石油及石油產品批發分銷）之董事總經理。黃先生主要負責監督該公司之財務表現及實施業務策略。

彼亦為泉昌有限公司（經營專有中藥、食品及茶的貿易及批發）之董事，彼參與釐定該公司之策略目標及政策並全面監督實施。彼亦為亞勢備份軟件開發有限公司（從事透過互聯網為客戶提供線上備份軟件解決方案業務，並於香港聯合交易所有限公司GEM上市（股份代號：8290））之獨立非執行董事。

黃先生分別於一九九零年五月及一九九一年八月獲得美國波士頓大學生物醫學工程理學學士學位及美國康奈爾大學電氣工程學碩士學位。

Mr. Wong Cho Kei, Bonnie (黃楚基), aged 52, is an Independent Non-executive Director, the Chairman of our Remuneration Committee and a member of our Audit Committee. Mr. Wong was appointed as a Director on 1 August 2017. Mr. Wong has over 10 years of experience in business strategies and corporate management.

Mr. Wong is/has been involved in various associations, including being:

- a member of the 13th National Committee of the Chinese People's Political Consultative Conference*;
- a member of the 11th, 12th and 13th Guangzhou Municipal Committee of the Chinese People's Political Consultative Conference*;
- Vice President and Secretary General of Hong Kong Federation of Overseas Chinese Associations;
- a standing committee member of Hong Kong Petroleum, Chemicals and Pharmaceutical Materials Merchants Association; and
- a vice president of Centum Charitas Foundation.

Mr. Wong is currently a managing director of Wah Fu Petroleum Company Limited, the business of which includes the wholesale distribution of petroleum and petroleum products. Mr. Wong is mainly responsible for overseeing the financial performance and implementing business strategies of that company.

He is also a director of Chuan Chiong Company, Limited, which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in the determination of that company's strategic objectives and policies and monitoring its overall achievement. He is also an independent non-executive director of Ahsay Backup Software Development Company Limited which is engaged in the provision of online backup software solutions to clients via the internet, and listed on GEM of The Stock Exchange of Hong Kong Limited with stock code 8290.

Mr. Wong obtained a Bachelor of Science in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) from Cornell University, the United States, in May 1990 and August 1991 respectively.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

李思強先生，41歲，為獨立非執行董事、審核委員會主席以及提名委員會成員。李先生為香港會計師公會之執業會計師、香港稅務學會會員及香港稅務學會註冊稅務顧問。

李先生於二零零一年十一月獲得香港城市大學會計專業工商管理（榮譽）學士學位。李先生於二零零四年六月加入羅兵咸永道會計師事務所，擔任稅務部高級顧問，並於二零零七年十月擢升為經理。彼於二零零九年二月離開羅兵咸永道會計師事務所，加入中瑞岳華（香港）會計師事務所，擔任稅務服務部經理並於二零一零年一月至二零一一年十月成為稅務服務部高級經理。李先生於二零一一年十二月至二零一二年五月於安永會計師事務所擔任稅務部高級經理。李先生自二零一二年起擔任君和商業有限公司董事。

李先生於為本地及跨國企業提供稅務諮詢及合規服務方面擁有逾15年經驗。李先生於服務貿易公司及金融或專業服務公司等廣泛類別客戶方面擁有豐富經驗。彼於各類稅務諮詢及投資項目擁有豐富經驗，並定期代表客戶處理稅務相關事宜。

高級管理層

自二零一七年九月至二零一九年三月，姚智文先生為本集團之財務總監及公司秘書。於二零一九年四月一日，姚先生辭任公司秘書，以便專注於彼之財務總監職務。姚先生負責監督本集團之財務管理及合規情況。彼擁有約20年審計及顧問服務之經驗，曾為多間上市公司及跨國企業（尤其是房地產及金融服務行業）提供審計及顧問服務。

姚先生於二零一三年加入本集團。於加入本集團前，姚先生為畢馬威中國會計師事務所之合夥人。

姚先生於一九九三年於香港理工大學獲取會計學文學士學位。姚先生為特許公認會計師公會資深會員，及香港會計師公會會員。

Mr. Li Sze Keung (李思強), aged 41, is an Independent Non-executive Director, the Chairman of our Audit Committee and a member of our Nomination Committee. Mr. Li is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, an Associate Member of The Taxation Institute of Hong Kong and a Certified Tax Adviser of The Taxation Institute of Hong Kong.

Mr. Li obtained his Bachelor of Business Administration (Honours) degree in Accountancy from the City University of Hong Kong in November 2001. Mr. Li joined PricewaterhouseCoopers as Senior Consultant of the Tax Department in June 2004 and was promoted to the position of Manager in October 2007. He left PricewaterhouseCoopers in February 2009 to join RSM Nelson Wheeler as Manager of the Tax Services Department, and became a Senior Manager of the Tax Services Department from January 2010 to October 2011. Mr. Li was a Senior Manager of the Tax Department in Ernst & Young from December 2011 to May 2012. Mr. Li has been the director of The Concord Consulting Service Limited since 2012.

Mr. Li has over 15 years of experience in providing tax advisory and compliance services to local and multinational corporations. Mr. Li has wide experience in serving a wide spectrum of clients including trading companies and financial or professional services firms. He has extensive experience in various tax advisory and investment projects, and regularly represents clients in handling tax-related matters.

SENIOR MANAGEMENT

Mr. Yiu Chi Man (姚智文) is the Chief Financial Officer and was the Company Secretary of the Group from September 2017 to March 2019. On 1 April 2019, Mr. Yiu resigned as the Company Secretary as he would like to concentrate on his role as the Chief Financial Officer. Mr. Yiu is responsible for overseeing the Group's financial management and regulatory compliance. He has approximately 20 years' experience of providing audit and advisory services to listed companies and multinational companies with a focus on properties and financial services industries.

Mr. Yiu joined the Group in 2013. Before joining the Group, Mr. Yiu was a partner of KPMG China.

Mr. Yiu obtained his Bachelor of Arts degree in accountancy from Hong Kong Polytechnic University in 1993. Mr. Yiu is a fellow member of Chartered Association of Certified Public Accountants, and an associate member of the Hong Kong Institute of Certified Public Accountants.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

李焯恩女士自二零一九年四月起擔任本集團之公司秘書。李女士負責監督本集團之企業管治、監管合規及投資者關係。

李女士於二零一八年三月加入本集團。於加入本集團前，李女士為一間香港聯合交易所有限公司主板上市公司之公司秘書。

李女士取得香港城市大學會計學工商管理（榮譽）學士學位，並於二零一零年通過國際專業知識評審考試，獲認可成為特許秘書。彼為特許公司治理公會（「特許公司治理公會」，前稱英國特許秘書及行政人員公會）及香港特許秘書公會（「香港特許秘書公會」）的會員。彼於二零一八年九月獲特許公司治理公會及香港特許秘書公會頒授特許管治專業人員資格。

陶康先生，本集團常務副總經理。陶先生負責監督項目管理。陶先生於二零零六年加入本集團。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑學位。陶先生於二零零七年獲得高級工程師資格，並為國家註冊監理工程師與國際一級註冊建造師。

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士（南京）紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

彼於二零零一年獲得註冊會計師資格。

Ms. Lee Wai Yan (李焯恩) is the Company Secretary of the Group since April 2019. Ms. Lee is responsible for overseeing the corporate governance, regulatory compliance and investor relations of the Group.

Ms. Lee joined the Group in March 2018. Before joining the Group, Ms. Lee was the company secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited.

Ms. Lee obtained her Bachelor of Business Administration (Honours) degree in Accountancy from the City University of Hong Kong and was admitted as a Chartered Secretary by completing the International Qualifying Scheme in 2010. She is an associate member of both The Chartered Governance Institute (the “CGI”), formerly known as The Institute of Chartered Secretaries and Administrators, and The Hong Kong Institute of Chartered Secretaries (the “HKICS”). She was awarded the Chartered Governance Professional qualification from the CGI and the HKICS in September 2018.

Mr. Tao Kang (陶康) is the Standing Deputy General Manager of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall*.

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University* in 1994. Mr. Tao obtained his senior engineer qualification in 2007 and is a Registered Supervision Engineer and a Certified Constructor.

Ms. Sun Hui Hong (孫惠紅) is the Assistant Vice President of the Group. She is responsible for financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Ms. Sun worked at various companies, including being the financial controller of Xinshi (Nanjing) Textile Co., Ltd* and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch*.

In 2001, she obtained her certified accountant qualification.

董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

陳鋼先生，本集團財務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

Mr. Chen Gang (陳鋼) is the Deputy Financial Manager of the Group. He is responsible for financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd* and the financial manager of Intech Group*.

陳先生於一九九九年取得河海大學經濟管理專業學位文憑學位。彼於二零零零年獲得中級會計師資格，於二零一三年獲得高級會計師資格。

Mr. Chen obtained his diploma degree in economic management from Hehai University in 1999. In 2000, he obtained his middle level accountant qualification. In 2013, he obtained his advanced level accountant qualification.

孫揚先生，本集團銷售總監兼揚州副總經理。孫先生負責監督我們的銷售及營銷。孫先生於二零零八年加入本集團。於加入本集團前，孫先生曾在不同公司任職，包括擔任南京好利意置業顧問有限公司的銷售主管及副總裁。

Mr. Sun Yang (孫揚) is the Sales Director of the Group and Deputy General Manager in Yangzhou. Mr. Sun is responsible for overseeing our sales and marketing. Mr. Sun joined the Group in 2008. Before joining the Group, Mr. Sun worked in various companies including being the sales supervisor and vice president of Nanjing Haoliyi Real Property Consultancy Company Limited*.

孫先生持有全國房地產行業培訓中心頒發的房地產銷售人員證書。

Mr. Sun holds the Real Estate Sales Qualification granted by the Training Center of National Real Estate Trade*.

孫先生於二零零二年六月獲得揚州市職業學校的房地產營運及物業管理文憑。

Mr. Sun obtained his diploma in real estate operation and property management from Yangzhou Polytechnic College* in June 2002.

谷曉芳女士，金輪時代廣場的總經理。谷女士負責監督金輪時代廣場的營運。谷女士於二零一零年加入本集團。於加入本集團前，谷女士曾在不同公司任職，包括擔任株洲市大江物業管理有限責任公司的總經理助理兼營銷經理及金帝物業管理公司的副總經理。

Ms. Gu Xiaofang (谷曉芳) is the General Manager of Golden Wheel Time Square. Ms. Gu is responsible for overseeing the operation of Golden Wheel Time Square. Ms. Gu joined the Group in 2010. Prior to joining the Group, Ms. Gu worked at various companies, including being the assistant to the general manager and marketing manager of Zhuzhou Dajiang Property Service Management Company Limited* and a deputy general manager of Jindi Property Management Company*.

谷女士為湖南省服裝行業協會女裝專業委員會委員。

Ms. Gu is a member of Hunan Province Apparel Industry Association Ladies Apparel Committee*.

谷女士於一九九六年七月獲得湖北廣播電視大學的工商管理學位文憑學位。

Ms. Gu obtained her diploma degree in business management from Hubei Radio and TV University* in July 1996.

蔣健女士，金輪新天地購物中心的常務副總經理。蔣女士負責監督金輪新天地購物中心的營運。蔣女士於二零零六年加入本集團。彼在管理大型購物商場方面擁有逾15年經驗。於加入本集團前，蔣女士曾在不同公司任職，包括擔任南京商貿百貨的副總經理及中南控股集團有限公司(下屬商業公司)的總監。

Ms. Jiang Jian (蔣健) is the Standing Deputy General Manager of Golden Wheel Xintiandi Mall. Ms. Jiang is responsible for overseeing the operation of Golden Wheel Xintiandi Mall. Ms. Jiang joined the Group in 2006. She has over 15 years of experience in the management of large scale shopping mall. Before joining the Group, Ms. Jiang worked at various companies, including being the vice general manager of Nanjing Shangmao Shopping Center* and the general supervisor of Zhongnan Holdings Group Company Limited (subsidiary commercial company).

* For identification purposes only

董事會報告

Directors' Report

董事會欣然呈報本集團於年內的年報及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事房地產開發、物業租賃及酒店營運。本公司附屬公司的活動及詳情資料載於綜合財務報表附註15。有關本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節以及綜合財務報表附註4。

業績及溢利分配

本集團於年內的業績載於本年報第126至127頁的綜合損益及其他全面收益表。

派付末期股息

董事會建議派付年內之末期股息每股股份1.6港仙（「建議末期股息」），須待股東於二零二零年五月二十二日（星期五）召開舉行之本公司股東週年大會（「股東週年大會」）批准建議末期股息後方可作實。建議末期股息預期將於二零二零年六月九日（星期二）向於二零二零年五月二十九日（星期五）名列本公司股東名冊的股東派付。

The Board is pleased to present the Annual Report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation. The activities and particulars of the Company's subsidiaries are shown under note 15 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the Year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 4 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on page 126 to 127 of this Annual Report.

PAYMENT OF FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK1.6 cents per share (the "Proposed Final Dividend") for the Year. Subject to the approval of the Proposed Final Dividend by the shareholders at the annual general meeting of the Company (the "AGM") convened to be held on Friday, 22 May 2020, it is expected that the Proposed Final Dividend will be payable on Tuesday, 9 June 2020 to the shareholders whose names are listed on the register of members of the Company on Friday, 29 May 2020.

暫停辦理股份過戶登記手續

(a) 釐定出席股東週年大會並於會上投票的資格

本公司將於二零二零年五月十九日(星期二)至二零二零年五月二十二日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續,期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票最遲須於二零二零年五月十八日(星期一)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理登記手續。

有關目的之記錄日期為二零二零年五月二十二日(星期五)。

(b) 釐定獲得建議末期股息的權利

本公司將於二零二零年五月二十八日(星期四)至二零二零年五月二十九日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續,期內將不會辦理股份過戶登記手續。為符合資格收取建議末期股息,所有股份過戶文件連同有關股票最遲須於二零二零年五月二十七日(星期三)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室,以辦理登記手續。

有關目的之記錄日期為二零二零年五月二十九日(星期五)。

CLOSURE OF THE REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the AGM

The register of members of the Company will be closed from Tuesday, 19 May 2020 to Friday, 22 May 2020 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 May 2020.

The record date for such purposes is Friday, 22 May 2020.

(b) For determining the entitlement to the Proposed Final Dividend

The register of members of the Company will be closed from Thursday, 28 May 2020 to Friday, 29 May 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to qualify for the Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 27 May 2020.

The record date for such purposes is Friday, 29 May 2020.

物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註12。

股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註32。

發行優先票據

於二零一九年二月二十五日及二零一九年九月二十日，本公司分別發行本金總額為160,000,000美元及40,000,000美元的額外優先票據，按息票率每年7%計息及於二零二一年一月到期（「額外票據」）。該等票據與本公司於二零一八年一月十八日發行、本金總額為200,000,000美元、息票率為每年7%及於二零二一年一月到期的優先票據（「二零二一年美元票據」）合併並構成一個單一類別。額外票據已獲納入新加坡證券交易所有限公司（「新加坡證交所」）的正式名單。

本公司擬將二零二一年美元票據之所得款項淨額用於進行現有債務再融資、為新項目提供資金及作為一般公司用途。

成立與重大收購及出售附屬公司以及聯屬公司

於年末，本公司已成立及／或收購合共63間附屬公司，有關詳情載於綜合財務報表附註附註15。

於二零一九年十月十一日，本集團與獨立第三方Anchor Street Investment Limited（作為買方）訂立買賣協議，據此，本集團已有條件同意出售，而買方已有條件同意收購Double Advance Group Limited之全部已發行股本，Double Advance Group Limited擁有香港西九龍絲麗酒店。出售於二零一九年十二月三十一日完成，而Double Advance Group Limited不再為本公司間接全資附屬公司。有關出售詳情分別載於本公司日期為二零一九年十月十一日及二零一九年十一月二十二日之公告及通函。

除上文所披露者外，本公司於年內並無任何重大收購或出售附屬公司及聯屬公司。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.

ISSUANCE OF SENIOR NOTES

On 25 February 2019 and 20 September 2019, the Company issued additional senior notes in an aggregate principal amount of USD160 million and USD40 million, respectively, bearing coupon rate of 7% per annum and due in January 2021 (the "Additional Notes"), which were consolidated and formed a single class with the senior notes issued by the Company on 18 January 2018 in the aggregate principal amount of USD200 million bearing coupon rate of 7% per annum and due in January 2021 (the "USD 2021 Notes"). The Additional Notes have been admitted to the official list of Singapore Exchange Securities Trading Limited (the "Singapore Exchange").

The Company intends to use the net proceeds from the USD 2021 Notes to refinance existing indebtedness, fund new projects and for general corporate purposes.

SET UP AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at the end of the Year, the Company had set up and/or acquired a total of 63 subsidiaries, the details of which are set out in note 15 of the Notes to the consolidated financial statements.

On 11 October 2019, the Group entered into a sale and purchase agreement with an independent third party, Anchor Street Investment Limited, as purchaser, pursuant to which the Group has conditionally agreed to sell, and the purchaser has conditionally agreed to acquire, the entire issued share capital in Double Advance Group Limited, which owns the Silka West Kowloon Hotel in Hong Kong. Completion of the disposal took place on 31 December 2019 and Double Advance Group Limited has ceased to be an indirect wholly-owned subsidiary of the Company. Details of the disposal are set out in the announcement and circular of the Company dated 11 October 2019 and 22 November 2019 respectively.

Save as disclosed above, the Company did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Year.

儲備

於二零一九年十二月三十一日，本公司的可分派儲備合計為人民幣77.0百萬元。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註32及38。

借款

有關借款的詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註28及29。

購買、出售或贖回本公司上市證券

就本金額288,000,000美元、年票面利率為8.25%及於二零一九年十一月到期的優先票據（「二零一九年美元票據」）而言，本公司已透過於二零一九年二月二十五日開始的提呈要約於二零一九年三月十二日購回本金總額為138,000,000美元的部分二零一九年美元票據並予以註銷。於二零一九年八月及十月，本公司進一步購回本金總額為7,700,000美元及5,000,000美元的二零一九年美元票據，所有購回的票據分別於二零一九年八月二十一日及二零一九年十月十六日被註銷。根據二零一九年美元票據的條款，本公司已於二零一九年十一月四日完成本金總額為137,300,000美元的全部未償還二零一九年美元票據的全數贖回。二零一九年美元票據隨後已被註銷並已從新加坡證交所退市。

除上文所披露者外，於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

稅項減免及豁免

董事並無知悉股東因持有本公司證券而獲得任何稅項減免及豁免。

RESERVES

As at 31 December 2019, the aggregate amount of the distributable reserves of the Company was RMB77.0 million.

Details of the movement in the reserves of the Group and of the Company during the Year are set out in Consolidated Statement of Changes in Equity and note 32 and 38, respectively, to the consolidated financial statements.

BORROWINGS

Details of the borrowings are set out in the section headed “Management Discussion and Analysis” in this Annual Report and notes 28 and 29 to the consolidated financial statements.

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

With respect to the senior notes in the principal amount of USD288 million with a coupon rate of 8.25% per annum and due in November 2019 (the “USD 2019 Notes”), the Company repurchased and cancelled part of the USD 2019 Notes in the aggregate principal amount of USD138 million on 12 March 2019 by a tender offer commenced on 25 February 2019. In August and October 2019, the Company further repurchased an aggregate principal amount of USD7.7 million and USD5 million of the USD 2019 Notes, and all the repurchased notes were cancelled on 21 August 2019 and 16 October 2019 respectively. Pursuant to the terms of the USD 2019 Notes, the Company completed the full redemption of all the outstanding USD 2019 Notes in an aggregate principal amount of USD137.3 million on 4 November 2019. The USD 2019 Notes were then cancelled and delisted from the Singapore Exchange.

Save as disclosed above, there was no purchase, sale or redemption of any of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31 December 2019.

TAX RELIEF AND EXEMPTION

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

董事會報告 Directors' Report

優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

本集團資產質押

有關本集團資產質押及本集團所提供擔保的詳情載於綜合財務報表附註12、13、18、19、20、23、28及36。

董事

於年內及直至本年報日期的董事為：

執行董事

王欽賢先生(主席)
王錦輝先生(副主席兼行政總裁)
王錦強先生(常務副總裁)
Tjie Tjin Fung 先生(副主席)
Janata David 先生

非執行董事

Suwita Janata 先生(副主席)
Gunawan Kiky 先生

獨立非執行董事

黃英來先生
李達生先生
李耀輝先生(於二零一九年六月十四日辭任)
黃楚基先生
李思強先生(於二零一九年六月十四日獲委任)

根據組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。此外，任何獲委任為填補臨時空缺或擔任董事會新增成員的董事分別須於下屆股東大會或下屆股東週年大會上接受重選。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

CHARGES ON GROUP ASSETS

Details on the charges of the Group's assets and guarantees provided by the Group are set out in notes 12, 13, 18, 19, 20, 23, 28 and 36 to the consolidated financial statements.

DIRECTORS

The Directors during the Year and up to the date of this Annual Report are:

Executive Directors

Mr. Wong Yam Yin (Chairman)
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)
Mr. Wong Kam Keung, Barry (Standing Vice President)
Mr. Tjie Tjin Fung (Vice Chairman)
Mr. Janata David

Non-executive Directors

Mr. Suwita Janata (Vice Chairman)
Mr. Gunawan Kiky

Independent Non-executive Directors

Mr. Wong Ying Loi
Mr. Lie Tak Sen
Mr. Li Yiu Fai (resigned on 14 June 2019)
Mr. Wong Cho Kei, Bonnie
Mr. Li Sze Keung (appointed on 14 June 2019)

In accordance with the Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Also, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following AGM, respectively.

於二零一九年六月十四日，李思強先生獲委任為獨立非執行董事、本公司審核委員會主席以及本公司提名委員會成員，以填補董事會臨時空缺。根據組織章程細則，李先生於本公司於二零一九年十二月十三日舉行的股東特別大會（即其委任後本公司第一屆股東大會）上獲本公司股東重選。

因此，王錦輝先生、Janata David先生、Suwita Janata先生及黃楚基先生須在股東週年大會上退任，並可於該股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

董事的服務合約

各執行董事已與本公司訂立服務合約，自上市日期起為期兩年，其後可由訂約各方協議並根據組織章程細則及適用法律的規定續期兩年。本公司或執行董事可隨時透過向另一方發出不少於三個月之書面通知終止服務合約。

各非執行董事已與本公司簽署委任函，自上市日期起為期兩年，其後可根據組織章程細則及適用法律的規定續期兩年。本公司或非執行董事可隨時透過向另一方發出不少於三個月之書面通知終止委任函。

各獨立非執行董事已與本公司簽署委任函，自上市日期起為期一年，其後可根據組織章程細則及適用法律的規定續期一年。黃英來先生及李達生先生之任期自上市日期起計。黃楚基先生及李思強先生之任期分別自二零一七年八月一日及二零一九年六月十四日起計。本公司或獨立非執行董事可隨時透過向另一方發出不少於一個月之書面通知終止委任函。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約／委任函。

On 14 June 2019, Mr. Li Sze Keung was appointed as an Independent Non-executive Director, the Chairman of the audit committee of the Company and a member of the nomination committee of the Company to fill a casual vacancy on the Board. In accordance with the Articles of Association, Mr. Li was re-elected by the shareholders of the Company at the extraordinary general meeting of the Company held on 13 December 2019, being the first general meeting of the Company after his appointment.

Accordingly, Mr. Wong Kam Fai (王錦輝), Mr. Janata David, Mr. Suwita Janata and Mr. Wong Cho Kei, Bonnie (黃楚基) shall retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of our Executive Directors has entered into a service contract with the Company for a term of two years commencing from the listing date, and may thereafter be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable laws. Either the Company or the Executive Director may terminate the service contract at any time by giving not less than three months' notice in writing to the other.

Each of our Non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the listing date and may thereafter be renewed for a term of two years in accordance with our Articles of Association and the applicable laws. Either the Company or the Non-executive Director may terminate the appointment letter at any time by giving not less than three months' notice in writing to the other.

Each of our Independent Non-executive Directors has signed an appointment letter with the Company for a term of one year, and may be renewed for a term of one year in accordance with our Articles of Association and the applicable laws. The term of the appointment letters of Mr. Wong Ying Loi and Mr. Lie Tak Sen commenced from the listing date. The term of the appointment letters of Mr. Wong Cho Kei, Bonnie and Mr. Li Sze Keung commenced on 1 August 2017 and 14 June 2019 respectively. Either the Company or the Independent Non-executive Director may terminate the appointment letter at any time by giving not less than one month's notice in writing to the other.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract/appointment letter with the Company which is not determinable within one year without payment of compensation.

董事及高級管理層報酬

截至二零一九年及二零一八年十二月三十一日止年度，支付予董事的薪酬(包括袍金、薪金及其他福利、退休福利計劃供款)合共分別約為人民幣20.0百萬元及人民幣25.8百萬元。

截至二零一九年及二零一八年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬(包括薪金及其他福利以及退休福利計劃供款)合共分別約為人民幣22.9百萬元及人民幣28.3百萬元。

於年內，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入或於加入本集團時的獎勵或作為離職補償。於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

給予董事的貸款或貸款擔保

年內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的緊密聯繫人提供任何貸款或貸款擔保。

董事履歷詳情及高級管理層簡介

本集團現任董事及高級管理層的履歷載於本年報「董事履歷詳情及高級管理層簡介」一節。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits, retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2019 and 2018 were approximately RMB20.0 million and RMB25.8 million, respectively.

The remuneration (including salaries and other benefits, retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2019 and 2018 were approximately RMB22.9 million and RMB28.3 million, respectively.

For the Year, no emoluments were paid by our Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the year ended 31 December 2019 and 31 December 2018.

Save as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2019 and 31 December 2018, by our Group to or on behalf of any of the Directors.

LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the Year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective close associates.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this Annual Report.

購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士（包括本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士）（「參與者」）按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人作出要約當日香港聯合交易所有限公司（「聯交所」）每日報價表所列本公司股份（「股份」）的收市價，該日須為營業日（「要約日期」）；(b)緊接要約日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)股份面值。

購股權計劃旨在就參與者向本集團作出之貢獻向參與者提供激勵或獎勵及／或使本集團招聘及挽留高素質僱員並吸引對本集團及本集團持有任何股權的實體而言屬寶貴的人力資源。

購股權計劃由二零一二年十二月十日起計十年期間有效。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過180,000,000股股份，即緊隨本公司首次公開發售完成後已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使其根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

SHARE OPTION SCHEME

Pursuant to the share option scheme (the "Share Option Scheme") adopted by the Company on 10 December 2012, the Directors may invite participants (including any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group) (the "Participants") to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company (the "Shares") as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a Share.

The purpose of the Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest.

The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 180,000,000, being 10% of the total number of Shares in issue immediately following the completion of the initial public offering of the Company, unless the Company obtains a fresh approval from the shareholders to refresh the limit.

In respect of the maximum entitlement for each Participant, the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

董事會報告 Directors' Report

購股權要約將於參與者簽署接納書以及於董事會可能釐定的期間內按要約函規定向本公司匯款1港元作為授出購股權之代價時被視為獲參與者接納。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

年內，購股權計劃項下概無任何購股權獲授出、行使、註銷或失效。購股權計劃項下有8,700,000份購股權尚未行使。

截至二零一九年十二月三十一日止年度及本年報日期，本公司根據購股權計劃可發行的股份總數為171,300,000股，佔已發行股份的約9.5%。

有關購股權計劃及其項下已授出購股權之進一步詳情，請參閱綜合財務報表附註30。

Offer of an option shall be deemed to have been accepted by any Participant who accepts the offer by signing the letter of acceptance together with a remittance in favour of our Company of HK\$1 as consideration for the grant of the option within such period as our Board may determine and specify in the offer letter.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

During the Year, no share options were granted, exercised, cancelled or lapsed under the Share Option Scheme. There were 8,700,000 share options outstanding under the Share Option Scheme.

As at the year ended 31 December 2019 and the date of this Annual Report, the total number of Shares available for issue under the Share Option Scheme was 171,300,000 shares, representing approximately 9.5% of the issued Shares.

For further details of the Share Option Scheme and the share options granted thereunder, please refer to note 30 to the consolidated financial statements.

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零一九年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第 352 條規定須予存置的登記冊內的權益及淡倉，或須根據香港上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益： 好倉

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

As at 31 December 2019, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

Interests in shares and underlying shares of the Company: Long positions

| 董事姓名 | 身份／權益性質 | 股份或相關股份總數 | 估本公司 已發行股本權益 概約百分比 ⁽¹⁾ |
|---|---|---|--|
| Name of Director | Capacity/Nature of interest | Aggregate number of shares or underlying shares | Approximate % of interest in the issued share capital of the Company ⁽¹⁾ |
| 王欽賢 ⁽²⁾ Wong Yam Yin ⁽²⁾ | 受控法團權益 Interest of a controlled corporation | 705,985,600 | 39.17% |
| 王錦輝 Wong Kam Fai | 受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾ | 705,985,600 3,316,000 | 39.17% 0.18% |
| | 總計 Total: | 709,301,600 | 39.35% |
| 王錦強 Wong Kam Keung, Barry | 受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾ | 705,985,600 3,316,000 | 39.17% 0.18% |
| | 總計 Total: | 709,301,600 | 39.35% |
| Tjie Tjin Fung ⁽⁴⁾ | 受控法團權益 Interest of a controlled corporation | 80,268,950 | 4.45% |
| Suwita Janata ⁽⁵⁾ | 受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse | 128,539,400 | 7.13% |
| Gunawan Kiky ⁽⁶⁾ | 受控法團權益 Interest of a controlled corporation | 86,118,950 | 4.77% |

董事會報告 Directors' Report

附註：

- (1) 於二零一九年十二月三十一日本公司已發行股份總數(為1,802,456,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的705,985,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生聯合擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i) Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii) Gunawan先生持有的5,850,000股股份。

Notes:

- (1) The total number of issued shares of the Company as at 31 December 2019 (that was, 1,802,456,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 705,985,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 5,850,000 shares held by Mr. Gunawan.

於本公司債權證的權益：

Interests in debentures of the Company:

| 董事姓名 | 身份／權益性質 | 債權證貨幣 | 已購買 債權證總數 Aggregate amount of debentures bought | 於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue |
|------------------------------|--|---------------------------|--|---|
| Name of Director | Capacity/Nature of interest | Currency of Debentures | | |
| 王欽賢 Wong Yam Yin | 受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾ | 美元 USD | 5,400,000 | 400,000,000 |
| 王錦輝 Wong Kam Fai | 受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾ | 美元 USD | 5,400,000 | 400,000,000 |
| 王錦強 Wong Kam Keung, Barry | 受控法團權益 ⁽¹⁾ Interest of a controlled corporation ⁽¹⁾ | 美元 USD | 5,400,000 | 400,000,000 |
| Gunawan Kiky | 實益擁有人 Beneficial owner | 美元 USD | 3,900,000 | 400,000,000 |
| 李達生 Lie Tak Sen | 實益擁有人 Beneficial owner | 美元 USD | 2,000,000 | 400,000,000 |
| 黃英來 Wong Ying Loi | 實益擁有人 Beneficial owner | 美元 USD | 400,000 | 400,000,000 |

附註：

Note:

(1) 該等由王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生共同擁有，金額為5,400,000美元的債權證由王氏家族控制的公司金輪置業持有。

(1) These debentures are jointly owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry in a sum of USD5,400,000, which are held by Golden Wheel Realty, a company controlled by the Wong Family.

除上文所披露者外，據董事所深知，於二零一九年十二月三十一日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證的權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2019, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

主要股東及其他人士於股份及相關股份的權益

於二零一九年十二月三十一日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露的權益及／或淡倉的人士如下：

於本公司股份及相關股份的好倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

Long positions in the shares and underlying shares of the Company:

| 股東名稱／姓名 | 身份／權益性質 | 股份或相關 股份總數 | 佔本公司 已發行股本權益 概約百分比 ⁽¹⁾ Approximate percentage of interest in the issued share capital of the Company ⁽¹⁾ |
|--|---|---|---|
| Name of shareholder | Capacity/Nature of Interest | Aggregate number of shares or underlying shares | |
| 王欽賢 ⁽²⁾ Wong Yam Yin ⁽²⁾ | 受控法團權益 Interest of a controlled corporation | 705,985,600 | 39.17% |
| 洪素玲 ⁽²⁾ Hung So Ling ⁽²⁾ | 受控法團權益 Interest of a controlled corporation | 705,985,600 | 39.17% |
| 王錦輝 Wong Kam Fai | 受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾ | 705,985,600 3,316,000 | 39.17% 0.18% |
| | 總計 Total: | 709,301,600 | 39.35% |
| 王錦強 Wong Kam Keung, Barry | 受控法團權益 ⁽²⁾ Interest of a controlled corporation ⁽²⁾ 實益擁有人 ⁽³⁾ Beneficial owner ⁽³⁾ | 705,985,600 3,316,000 | 39.17% 0.18% |
| | 總計 Total: | 709,301,600 | 39.35% |
| Suwita Janata ⁽⁴⁾ | 受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse | 128,539,400 | 7.13% |
| Oscar Julia ⁽⁵⁾ | 受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse | 128,539,400 | 7.13% |
| 金輪置業有限公司 ⁽²⁾ Golden Wheel Realty Company Limited ⁽²⁾ | 實益擁有人 Beneficial owner | 705,985,600 | 39.17% |

附註：

- (1) 於二零一九年十二月三十一日本公司已發行股份總數(為1,802,456,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的705,985,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生聯合擁有。
- (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零一九年十二月三十一日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

Notes:

- (1) The total number of issued shares of the Company as at 31 December 2019 (that was, 1,802,456,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 705,985,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2019, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

管理合約

年內，本公司並無就整體業務或任何重要業務部分的管理及行政工作簽訂或存在任何合約。

購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃及載於本年報「購買、出售或贖回本公司上市證券」一節的債權證贖回外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或包括債權證在內的債務證券而獲益。

董事於重大交易、安排或合約中的權益

於年底時或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大交易、安排或合約（定義見上市規則附錄十六附註15.2）而本公司董事直接或間接於其中擁有重大權益。

獲准許之彌償

根據組織章程細則、適用法律及法規，各董事將獲以本公司資產及溢利作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受損。該獲准許之彌償條文已於本年度實施。本公司已安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012 and the redemption of debentures as stated under the section headed "Purchase, Sale or Redemption of the Company's Listed Securities" of this Annual Report, at no time during the Year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

PERMITTED INDEMNITY

Pursuant to the Articles of Association, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the Year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

董事於競爭業務的權益

年內，概無董事或彼等各自的緊密聯繫人（定義見上市規則）在與本公司及其附屬公司的業務構成競爭或可能構成競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的非競爭契約（「非競爭契約」），詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係－非競爭契約」一節。於二零一九年十二月三十一日，非競爭契約項下仍屬本公司控股股東及／或本公司任何控股股東聯繫人及／或本集團任何成員公司董事之各契諾人（即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、金輪置業有限公司、Tjie Tjin Fung先生、晉鴻投資有限公司、Gunawan Kiky先生、火耀控股有限公司、Suwita Janata先生、金時代永恒控股有限公司、Julia Oscar女士及金欣悅永恒控股有限公司）已表示，彼等均已遵守非競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

控股股東於重大合約中的權益

於年末或年內任何時間，本公司或其任何附屬公司均無訂立或存有重大合約或有服務條文的重大合約（定義見上市規則附錄十六附註15.2）而本公司控股股東直接或間接於其中擁有重大權益。

主要供應商及客戶

年內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為4.9%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為15.6%。本集團五大客戶合共應佔本集團總營業額的比例為1.7%。據董事全悉及所信，概無董事、彼等的緊密聯繫人及擁有本公司股份超過5%權益的股東於上述供應商及客戶中擁有任何權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Reference is made to the non-competition deed (the "NCD") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" of the prospectus issued by the Company dated 31 December 2012. As at 31 December 2019, each of the covenantors under the NCD who or which remained to be a controlling shareholder of the Company and/or associate of any controlling shareholder of the Company and/or director of any member of the Group, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Golden Wheel Realty Company Limited, Mr. Tjie Tjin Fung, Chun Hung Investments Limited, Mr. Gunawan Kiky, Fire Spark Holdings Limited, Mr. Suwita Janata, Golden Era Forever Holding Company Limited, Ms. Julia Oscar and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance or contract of significance for the provision of services (as defined under note 15.2 of Appendix 16 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MAJOR SUPPLIERS AND CUSTOMERS

During the Year, purchases from the Group's single largest supplier accounted for approximately 4.9% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 15.6% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was 1.7% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his close associates and none of the shareholders interested in over 5% of the shares of the Company has any interest in the above-mentioned suppliers and customers.

僱員

截至二零一九年十二月三十一日，本集團於香港及中國聘有合共約688名（二零一八年：593名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等條款。本集團僱員的薪酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資質、經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

年內，僱員成本總額（包括董事酬金）約為人民幣145.1百萬元（二零一八年：人民幣112.1百萬元）。

關聯方交易及關連交易

於年內，綜合財務報表附註37所載關聯方交易概不符合上市規則第14A章「關連交易」或「持續關連交易」的定義。此外，概無其他交易構成本公司於上市規則第14A章項下之關連交易或持續關連交易。

除綜合財務報表附註中附註37所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於年內仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

EMPLOYEES

As of 31 December 2019, the Group had a total of approximately 688 (2018: 593) full-time employees in Hong Kong and China. The Group's employment contracts with its employees cover terms such as position, term of employment, wage, employee benefits and liabilities for breaches, and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

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

Total employee costs for the Year, including directors' emoluments, amounted to approximately RMB145.1 million (2018: RMB112.1 million).

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, none of related party transactions set out in note 37 to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules. In addition, there were no other transactions which constituted connected transaction(s) or continuing connected transaction(s) for the Company under Chapter 14A of the Listing Rules during the Year.

Save as disclosed under the paragraph headed "Related Party Transactions" stated in note 37 of the Notes to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

包含控股股東須履行特別責任之條款之貸款協議

根據上市規則第13.21條之披露規定，本公司於年內訂立及／或於年末存續並載有規定本公司控股股東須履行特別責任之條款的定期貸款融資之詳情載列如下：

於二零一七年十一月三十日，本集團訂立融資協議以獲得一筆330百萬港元之定期貸款融資。該貸款協議載有若干條件，規定本公司之控股股東王氏家族（包括王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生）須維持其為本公司單一最大股東之地位，否則將構成貸款融資協議之違約事項。定期貸款融資為期三年，自根據融資協議作出之首次提款當日起計。

於二零一八年七月十日，本集團訂立融資協議以獲得一筆708百萬港元之定期貸款融資。該貸款協議載有若干條件，規定王氏家族須直接或間接維持至少擁有本公司實益權益之30%，否則將構成融資協議之違約事項。定期貸款融資自提取最多為200百萬港元之貸款當日起計為期2年及自提取最多為508百萬港元之貸款當日起計為期2.5年。

充足公眾持股量

根據於本年報刊發前的最後實際可行日期本公司公開可得之資訊及就董事所知，本公司一直維持上市規則規定的公眾持股量。

遵守法律及法規

本集團設有合規政策及程序，以確保遵守適用的法律、法規及規則，尤其是該等對本集團具有重大影響的法律、法規及規則。本集團將向其法律顧問尋求專業意見，以確保本集團將予進行的交易及業務符合適用的法律及法規。於年內，本集團並無知悉任何對其具有重大影響的相關法律及法規的不合規情況。

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDERS

In accordance with the disclosure requirements under Rule 13.21 of the Listing Rules, set out below are details of the Company's term loan facility entered into during the Year and/or subsisting at the end of the Year, which contains covenants requiring specific performance obligations of the Company's controlling shareholders:

On 30 November 2017, the Group entered into a facility agreement for a HK\$330 million term loan facility. The loan agreement includes certain conditions requiring the Company's controlling shareholders, the Wong family (Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry) to maintain their status as the single largest shareholder of the Company. Failing to do so would constitute an event of default under the loan facility agreement. The term loan facility has a term of three years commencing from the date on which the first advancement under the facility agreement is made.

On 10 July 2018, the Group entered into a facility agreement for a HK\$708 million term loan facility. The loan agreement includes certain conditions requiring the Wong family to maintain, directly or indirectly, at least 30% of the beneficial interest of the Company. Failing to do so would constitute an event of default under the facility agreement. The term loan facility has a term of two years from drawdown of the loan of up to HK\$200 million and a term of two and a half years from the drawdown of the loan of up to HK\$508 million.

SUFFICIENCY OF PUBLIC FLOAT

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

COMPLIANCE WITH LAWS AND REGULATIONS

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

企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄十四所載的企業管治守則及企業管治報告的守則條文作為其本身的守則以規管其企業管治常規。

請參閱本年報第70至83頁的本公司「企業管治報告」。

捐款

本集團於年內作出捐款人民幣10,340,000元。

環境政策

本集團致力於推廣有助於實現環境可持續發展的意識及決定。本集團將全面遵守所有適用的環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們深知這將是一個持續改進的過程，且我們將積極尋求環保的方案並於適當可行的情況下執行環保措施。

請參閱本年報第35至69頁的本公司「環境、社會及管治報告」。

與僱員、客戶及供應商以及其他人士的主要關係

僱員乃獲得公平及具競爭力的薪酬。本公司向彼等提供持續培訓及發展機會以令他們能夠發揮最佳表現及實現企業目標。於年內，除必須的反貪腐、安全及健康意識培訓外，我們的僱員亦持續培訓及尋求職業發展。彼等亦工作於論功行賞的薪酬及回報福利的機制下，並獲提供一個無煙、健康及安全的工作環境。

本集團可透過客戶溝通渠道考慮客戶的反饋及建議。

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices will serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

Please refer to the Corporate Governance Report of the Company on pages 70 to 83 of this Annual Report.

DONATION

Donation made by the Group during the Year amounted to RMB10,340,000.

ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Please refer to the Environmental, Social and Governance Report of the Company on pages 35 to 69 of this Annual Report.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the Year, our staff continually pursue training and career development through our policy on top of mandatory training on anti-corruption, safety and health awareness. They also work under motivating remuneration and reward schemes and were provided with a smoke-free, healthy and safe working environment.

Customers' feedback and advice could be taken into account via customer communication channel.

本集團採用能反映其價值觀及承諾的供應商。本集團設有政策及程序以選擇與吾等擁有相同社會、環境及僱員標準的供應商及承包商，亦採取適當措施以確保我們的合作夥伴及供應商不會聘用童工或侵犯人權。

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards. Appropriate steps are taken to ensure that our partners and suppliers do not employ child labour or abuse human rights.

報告期完結後事項

本公司有以下報告期完結後的重要事項：

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Company had the following important events after the end of the reporting period:

於二零二零年一月六日，本公司發行本金總額為200,000,000美元的優先票據，年票面利率為12.95%（「二零二零年美元票據」）。二零二零年美元票據以美元計值並於聯交所及新加坡證交所上市。二零二零年美元票據按年票面利率12.95%計息且須以後付方式每半年支付，並將於二零二零年三月十四日到期。發行二零二零年美元票據旨在進行本集團現有債務再融資，包括下文所述就於二零二零年一月十七日購回部分二零二零年美元票據付款。

On 6 January 2020, the Company issued senior notes in an aggregate principal amount of USD200,000,000 with a coupon rate of 12.95% per annum (the “USD 2022 Notes”). The USD 2022 Notes are denominated in United States dollars and listed on the Stock Exchange and the Singapore Exchange. The USD 2022 Notes carry interest at a coupon rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022. The purpose of the issue of the USD 2022 Notes is to refinance existing indebtedness of the Group, including payment in connection with the repurchase of part of the USD 2021 Notes on 17 January 2020 as described below.

於二零二零年一月十七日，本公司透過提呈要約成功購回本金總額為43,353,000美元之部分二零二零年美元票據。於二零二零年一月十七日註銷所購回之二零二零年美元票據後，有關尚未償還並受監管二零二零年美元票據之契約之條款所規限之二零二零年美元票據於二零二零年一月十七日之本金總額為356,647,000美元。請參閱本公司於聯交所刊發日期為二零二零年一月六日、二零二零年一月七日、二零二零年一月十六日及二零二零年一月十七日之公告。

On 17 January 2020, the Company, through a tender offer, successfully repurchased part of the USD 2021 Notes in an aggregate principal amount of USD43,353,000. After the cancellation of the repurchased USD 2021 Notes on 17 January 2020, the aggregate principal amount of the USD 2021 Notes which remains outstanding and subject to the terms of the indenture governing the USD 2021 Notes is USD356,647,000 as at 17 January 2020. Please refer to the announcements published by the Company on the Stock Exchange dated 6 January 2020, 7 January 2020, 16 January 2020 and 17 January 2020.

於二零二零年三月二十三日，本公司購回並註銷本金總額為43,085,000美元之部分二零二零年美元票據。於二零二零年三月二十三日，之二零二零年美元票據之尚未償還本金總額為313,562,000美元。請參閱本公司於聯交所刊發日期為二零二零年三月二十四日之公告。

On 23 March 2020, the Company repurchased and cancelled part of the USD 2021 Notes in an aggregate principal amount of USD43,085,000. As at 23 March 2020, the outstanding principal amount of the USD 2021 Notes is USD313,562,000. Please refer to the announcement published by the Company on the Stock Exchange dated 24 March 2020.

董事會報告 Directors' Report

業務回顧

香港法例第622章香港公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論、年末後發生且會對本集團構成影響的重大事件，以及本集團業務日後的可能發展，分別載於本年報第6至10頁的「主席報告」、第11至34頁的「管理層討論與分析」及第70至83頁的「企業管治報告」內。

此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於本年報第35至69頁的「環境、社會及管治報告」及第70至83頁的「企業管治報告」內。該等論述構成本董事會報告之一部分。

有關重大投資之未來計劃及預期資金來源

除「主席報告」及「管理層討論與分析」章節所披露者外，本集團於本年報日期並無有關重大投資之未來計劃。

核數師

於德勤•關黃陳方會計師行辭任後，畢馬威會計師事務所獲委任為本公司之核數師，自二零一九年五月二十四日（即本公司二零一九年股東週年大會日期）起生效，彼等將任職至應屆股東週年大會結束。本公司將於決應屆股東週年大會上提呈一項決議案，以續聘畢馬威會計師事務所為本公司核數師。

代表董事會

主席
王欽賢

香港，二零二零年三月三十日

BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the Year, and an indication of likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 6 to 10, pages 11 to 34 and pages 70 to 83 of this Annual Report, respectively.

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Environmental, Social and Governance Report, and the Corporate Governance Report set out on pages 35 to 69 and pages 70 to 83 of this Annual Report, respectively. These discussions form part of this Directors' Report.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under the sections headed "Chairman's Statement" and "Management Discussion and Analysis", the Group had no future plans for material investments as at the date of this Annual Report.

AUDITOR

KPMG was appointed as the auditor of the Company with effect from 24 May 2019, being the date of the 2019 annual general meeting of the Company, upon the resignation of Deloitte Touche Tohmatsu and they will hold office until the conclusion of the forthcoming AGM. A resolution will be proposed at the forthcoming AGM to re-appoint KPMG as the auditor of the Company.

On behalf of the Board

Wong Yam Yin
Chairman

Hong Kong, 30 March 2020

獨立核數師報告

Independent Auditor's Report



致金輪天地控股有限公司股東的
獨立核數師報告
(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第126至284頁金輪天地控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,包括於二零一九年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策概要)。

我們認為,綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)真實而公平地反映貴集團於二零一九年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則(「香港核數準則」)進行審核。我們於該等準則項下之責任乃於我們報告中核數師就審核綜合財務報表須承擔的責任一節進一步闡述。我們根據香港會計師公會制定的專業會計師職業道德守則(「守則」)以及與我們對開曼群島綜合財務報表的審核相關的道德要求獨立於貴集團,我們亦已根據守則達致我們之其他道德責任。我們認為我們所獲得的審核憑證屬充足及適當以為我們之意見提供基準。

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited ("the Company") and its subsidiaries ("the Group") set out on pages 126 to 284, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

關鍵審核事項

關鍵審核事項為就我們之專業判斷而言，對我們審核本期間之綜合財務報表最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

關鍵審核事項 The Key Audit Matter

投資物業的估值

Valuation of investment properties

請參閱綜合財務報表附註13及第150至151頁的會計政策。

Refer to note 13 to the consolidated financial statements and the accounting policies on pages 150 to 151.

於二零一九年十二月三十一日，貴集團投資物業包括於中國內地的已竣工物業及開發中物業。該等投資物業根據獨立合資格估值師行（「估值師」）作出的估值（合計人民幣62.6億元）以彼等公平值列賬。

在釐定適當的估值方法及估計關鍵假設時，估值過程涉及重大判斷及估計，包括說明關鍵假設（如資本化率），並與右側所述內容相匹配。估值對所採用的關鍵假設極其敏感。

As at 31 December 2019, the Group's investment properties comprise completed properties and properties under development in mainland China. These investment properties are stated at their fair values based on valuations performed by an independent firm of qualified valuers (the "Valuer") at an aggregate amount of RMB6.26 billion.

The valuation process involves significant judgement and estimation in determining the appropriate valuation methodology and in estimating the key assumptions, including state key assumptions, e.g. capitalisation rates, and match with those mentioned in the right hand side. The valuations are highly sensitive to key assumptions applied.

KEY AUDIT MATTERS

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

於審核中的處理方法 How the matter was addressed in our audit

我們對投資物業的估值進行評估的審核程序包括：

- 了解及評估與投資物業估值有關的管理層主要內部控制的設計、實施及運行有效性；
- 取得並檢查由管理層委聘的估值師所編製且作為董事對投資物業的公平值作出評估的基準的估值報告；
- 評估估值師對所估物業的資歷、經驗和專業知識，並考慮其客觀性和獨立性；
- 在我們的內部物業估值專家協助下，與估值師討論其估值方法以及估值採用的關鍵估計和假設；

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

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to the valuation of investment properties;
- Obtaining and inspecting the valuation reports prepared by the Valuer engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- Assessing the Valuer's qualifications, experience and expertise in the properties being valued and considering its objectivity and independence;
- With the assistance of our internal property valuation specialists, discussing with the Valuer its valuation methodology and the key estimates and assumptions adopted in its valuations;

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項

於審核中的處理方法

The Key Audit Matter

How the matter was addressed in our audit

投資物業的估值 (續)

Valuation of investment properties (continued)

鑒於投資物業對貴集團總資產的重要性及投資物業公平值淨變動對貴集團除稅前溢利的重要性及由於釐定投資物業的公平值涉及重大程度判斷及管理層傾向，我們將投資物業的估值確定為一項關鍵審核事項。

We identified the valuation of investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and net changes in fair value of investment properties to the Group's profit before taxation and because determining the fair values of investment properties involves a significant degree of judgement and may be subject to management bias.

- 評估估值方法並以抽樣方式通過與現有市場數據及／或政府發佈的市場統計數據進行比較，對估值中採用的關鍵估計和假設 (包括經調整市價、資本化率及每日單位租金) 提出質疑；
- 以抽樣方式實地走訪發展中投資物業項目，以觀察發展進度，並參照估計建設成本，已簽署的建設合約及／或貴集團新近完工項目的單位建造成本，對最新預測中反映的管理層的發展預算進行評估；及
- 以抽樣方式將租賃信息，包括承諾的租金和入住率，與貴集團提供給估值師的基礎合同和相關文件進行對比。
- Evaluating the valuation methodology and challenging the key estimates and assumptions (including adjusted market price, capitalisation rate, and daily unit rent) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics;
- Conducting site visits to investment properties under development, on a sample basis, to observe the development progress and evaluating management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects; and
- Comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the Valuer with underlying contracts and related documentation, on a sample basis.

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項

於審核中的處理方法

The Key Audit Matter

How the matter was addressed in our audit

評估開發中待售物業及已竣工待售物業的可變現淨值

Assessing the net realisable value of properties under development for sale and completed properties for sale

請參閱綜合財務報表附註19及20以及第166至167頁的會計政策。

Refer to notes 19 and 20 to the consolidated financial statements and the accounting policies on pages 166 to 167.

於二零一九年十二月三十一日，開發中待售物業及已竣工待售物業的賬面值總計為人民幣63.0億元，佔貴集團於該日的總資產的39%。貴集團開發中待售物業及已竣工待售物業主要為主要位於中國內地及香港的住宅及零售項目，且以成本與可變現淨值的較低者列賬。

對開發中待售物業及已竣工待售物業的可變現淨值進行評估涉及重大管理層判斷，尤其是在預計預測開發成本及預測銷售價格時。由於市場條件的變化，預測開發成本和銷售價格本質上具有不確定性。

The carrying amount of properties under development for sale and completed properties for sale totalled RMB6.30 billion as at 31 December 2019, which accounted for 39% of the Group's total assets as at that date. Properties under development for sale and completed properties for sale of the Group are primarily residential and retail projects, located mainly in Mainland China and Hong Kong, and are stated at the lower of cost and net realisable value.

The assessment of the net realisable value of properties under development for sale and completed properties for sale involves the exercise of significant management judgement, particularly in estimating forecast development costs and forecast selling prices. Forecast development costs and selling prices are inherently uncertain due to changes in market conditions.

我們對開發中待售物業及已竣工待售物業的可變現淨值進行評估的審核程序包括：

- 了解及評估與管理層對開發成本預測的編製及監控有關的管理層主要內部控制的設計、實施及運行的有效性；
- 以抽樣方式實地走訪開發中待售物業項目，以觀察發展進度，並參照估計建設成本，已簽署的建設合約及／或貴集團新近完工項目的單位建造成本，對最新預測中反映的管理層的發展預算進行評估；
- 對比本年度實現的實際銷售價格和過往年度的預測值，評估管理層以往關於銷售價格的預測的準確性；及

Our audit procedures to assess the net realisable value of properties under development for sale and completed properties for sale included the following:

- Obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to the preparation and monitoring of management forecasts of development costs;
- Conducting site visits to properties under development for sale, on a sample basis, to observe the development progress and evaluating management's development budgets reflected in the latest forecasts with reference to market statistics about estimated construction costs, signed construction contracts and/or unit construction costs of recently completed projects;
- Assessing the accuracy of management's historical forecasts of selling prices by comparing the actual selling prices achieved in the current year with forecasts prepared in previous years; and

關鍵審核事項 (續)

KEY AUDIT MATTERS (continued)

關鍵審核事項

於審核中的處理方法

The Key Audit Matter

How the matter was addressed in our audit

評估開發中待售物業及已竣工待售物業的可變現淨值 (續)

Assessing the net realisable value of properties under development for sale and completed properties for sale (continued)

鑒於開發中待售物業和已竣工待售物業對貴集團總資產的重要性，及由於評估開發中待售物業和已竣工待售物業的可變現淨值（本質上具有不確定性）需要作出重大程度的管理層判斷，這可能存在錯誤或管理層傾向，我們將開發中待售物業和已竣工待售物業的可變現淨值的評估列為關鍵審計事項。

We identified the assessment of the net realisable value of the Group's properties under development for sale and completed properties for sale as a key audit matter because of the significance of properties under development for sale and completed properties for sale to the Group's total assets and because the inherent uncertainties involved in assessing the net realisable value of the properties under development for sale and completed properties for sale that require a significant degree of management judgement which could be subject to error or management bias.

- 評估管理層就評估開發中待售物業和已竣工待售物業的可變現淨值而採納的估值方法，及將估值中所採用的關鍵估計及假設（包括與平均淨銷售價格有關的估計及假設）與可用市場數據及貴集團的銷售預算計劃進行對比。
- Evaluating the valuation methodology adopted by management for assessing the net realisable value of properties under development for sale and completed properties for sale and comparing the key estimates and assumptions adopted in the valuations, including those relating to average net selling prices, with market available data and the sales budget plans maintained by the Group.

獨立核數師報告 Independent Auditor's Report

綜合財務報表及就其核數師報告以外的資料

董事對其他資料負責。其他資料包括年報所載之所有資料，惟不包括綜合財務報表及我們就此之核數師報告。

我們有關綜合財務報表之意見並不涵蓋其他資料，我們亦並不就此發表任何形式之核證結論。

就我們對綜合財務報表之審核而言，我們之責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告此一事實。我們就此並無須報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據國際會計準則委員會頒佈之國際財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等綜合財務報表，並對其認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs issued by the IASB and the disclosure requirement of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東作出報告。除此以外，我們的報告不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核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，倘合理預期彼等個別或匯總起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。

我們根據香港核數準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的效能發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

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。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。倘有關的披露資料不足，則發表非無保留意見。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，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映有關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核證據，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們之審核意見承擔責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與彼等溝通所有可能合理地被認為會影響我們獨立性的關係及其他事項，以及相關防範措施(倘適用)。

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

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

**核數師就審核綜合財務報表須承擔的
責任 (續)**

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，惟法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審核工作合夥人為陳定元。

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二零年三月三十日

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

(continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Ting Yuen.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

30 March 2020

綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

(以人民幣列示) (Expressed in Renminbi)

| | | | 二零一九年 2019 | 二零一八年 2018 |
|---------------|--|-------------|------------------|------------------|
| | | 附註 NOTES | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 收益 | Revenue | 4 | 1,605,448 | 1,446,354 |
| 銷售成本 | Cost of sales | | (1,074,088) | (684,654) |
| 毛利 | Gross profit | | 531,360 | 761,700 |
| 投資物業公平值變動 | Changes in fair value of investment properties | 13(a) | 171,958 | 465,863 |
| 其他收入、開支、收益及虧損 | Other income, expenses, gains and losses | 5 | 66,069 | (127,870) |
| 銷售及營銷開支 | Selling and marketing expenses | | (66,068) | (49,051) |
| 行政開支 | Administrative expenses | | (175,291) | (183,363) |
| 經營溢利 | Profit from operations | | 528,028 | 867,279 |
| 融資成本 | Finance costs | 6(a) | (186,273) | (178,918) |
| 應佔聯營公司的溢利 | Share of profits of associates | 16 | 105,050 | 3,668 |
| 應佔合營企業的溢利 | Share of profits of joint ventures | 17 | 6,070 | 101,962 |
| 除稅前溢利 | Profit before taxation | 6 | 452,875 | 793,991 |
| 所得稅 | Income tax | 7 | (200,347) | (451,735) |
| 年內溢利 | Profit for the year | | 252,528 | 342,256 |
| 以下人士應佔： | Attributable to: | | | |
| 本公司權益股東 | Equity shareholders of the Company | | 252,561 | 342,256 |
| 非控股權益 | Non-controlling interest | | (33) | – |
| 年內溢利 | Profit for the year | | 252,528 | 342,256 |

綜合損益及其他全面收益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income
 截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019
 (以人民幣列示) (Expressed in Renminbi)

| | | 二零一九年 2019 | 二零一八年 2018 (附註) (Note) |
|--|---|------------------|---------------------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | 附註 NOTES | |
| 年內其他全面收益 (除稅及經重新分類調整後)： | Other comprehensive income for the year (after tax and reclassification adjustments): | 10 | |
| 其後可能重新分類至損益的項目： <i>Item that may be reclassified subsequently to profit or loss:</i> | | | |
| 換算人民幣以外功能貨幣的 實體財務報表的匯兌差額 | Exchange differences on translation of financial statements of the entities with functional currencies other than RMB | 14,635 | 299 |
| 年內其他全面收益 | Other comprehensive income for the year | 14,635 | 299 |
| 本公司權益股東應佔年內 全面收益總額 | Total comprehensive income for the year attributable to equity shareholders of the Company | 267,163 | 342,555 |
| 以下人士應佔： | Attributable to: | | |
| 本公司權益股東 | Equity shareholders of the Company | 267,196 | 342,555 |
| 非控股權益 | Non-controlling interest | (33) | - |
| 年內全面收益總額 | Total comprehensive income for the year | 267,163 | 342,555 |
| 每股盈利 | Earnings per share | 11 | |
| 基本 (每股人民幣元) | Basic (RMB per share) | 0.140 | 0.190 |
| 攤薄 (每股人民幣元) | Diluted (RMB per share) | 0.140 | 0.190 |

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。見附註2(c)。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

第134至284頁的附註構成本財務報表的一部分。

The notes on pages 134 to 284 form part of these financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一九年十二月三十一日 At 31 December 2019

(以人民幣列示) (Expressed in Renminbi)

| | | | 二零一九年 十二月 三十一日 31 December 2019 | 二零一八年 十二月 三十一日 31 December 2018 (附註) (Note) |
|--------------|--|----|---|---|
| | 附註 NOTES | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 非流動資產 | Non-current assets | | | |
| 物業、廠房及設備 | Property, plant and equipment | 12 | 260,699 | 564,462 |
| 投資物業 | Investment properties | 13 | 6,258,897 | 5,708,069 |
| 商譽 | Goodwill | 14 | – | 31,116 |
| 於聯營公司之權益 | Interests in associates | 16 | 468,999 | 345,949 |
| 於合營企業之權益 | Interests in joint ventures | 17 | 419,231 | 413,161 |
| 其他金融資產 | Other financial assets | 18 | 221,667 | 182,913 |
| 受限制銀行存款 | Restricted bank deposits | 23 | 170,000 | 70,000 |
| 遞延稅項資產 | Deferred tax assets | 31 | 154,324 | 120,585 |
| | | | 7,953,817 | 7,436,255 |
| 流動資產 | Current assets | | | |
| 開發中待售物業 | Properties under development for sale | 19 | 5,157,894 | 4,516,490 |
| 已竣工待售物業 | Completed properties for sale | 20 | 1,145,750 | 678,099 |
| 合約成本 | Contract costs | 21 | 6,473 | 1,793 |
| 貿易及其他應收款項 | Trade and other receivables | 22 | 348,773 | 249,375 |
| 預付土地增值稅及所得稅 | Land appreciation tax and income tax prepaid | | 28,075 | 18,405 |
| 其他金融資產 | Other financial assets | 18 | 5,525 | 86,189 |
| 結構性銀行存款 | Structured bank deposits | | – | 146,000 |
| 受限制銀行存款 | Restricted bank deposits | 23 | 604,359 | 205,858 |
| 現金及現金等價物 | Cash and cash equivalents | 24 | 979,208 | 576,051 |
| | | | 8,276,057 | 6,478,260 |
| 流動負債 | Current liabilities | | | |
| 貿易及其他應付款項 | Trade and other payables | 25 | 1,808,858 | 1,138,093 |
| 合約負債 | Contract liabilities | 26 | 971,179 | 491,612 |
| 預收租金 | Rental received in advance | | 31,342 | 32,362 |
| 租賃負債 | Lease liabilities | 27 | 43,298 | – |
| 銀行貸款 | Bank loans | 28 | 2,393,017 | 1,569,118 |
| 即期稅項 | Current taxation | | 683,578 | 594,122 |
| 優先票據 | Senior notes | 29 | 185,149 | 1,972,944 |
| | | | 6,116,421 | 5,798,251 |

綜合財務狀況表
Consolidated Statement of Financial Position
 於二零一九年十二月三十一日 At 31 December 2019
 (以人民幣列示) (Expressed in Renminbi)

| | | 二零一九年 十二月 三十一日 31 December 2019 | 二零一八年 十二月 三十一日 31 December 2018 (附註) (Note) |
|-------------------|--|---|---|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | 附註 NOTES | |
| 流動資產淨值 | Net current assets | 2,159,636 | 680,009 |
| 總資產減流動負債 | Total assets less current liabilities | 10,113,453 | 8,116,264 |
| 非流動負債 | Non-current liabilities | | |
| 租賃負債 | Lease liabilities | 27 249,169 | – |
| 銀行貸款 | Bank loans | 28 1,348,776 | 960,145 |
| 遞延稅項負債 | Deferred tax liabilities | 31 1,180,961 | 1,178,972 |
| 預收租金 | Rental received in advance | 2,549 | 15,048 |
| 優先票據 | Senior notes | 29 2,501,362 | 1,353,795 |
| | | 5,282,817 | 3,507,960 |
| 資產淨值 | NET ASSETS | 4,830,636 | 4,608,304 |
| 資本及儲備 | CAPITAL AND RESERVES | | |
| 股本 | Share capital | 32(c) 113,099 | 113,099 |
| 儲備 | Reserves | 32(d) 4,704,098 | 4,495,205 |
| 本公司權益股東應佔 權益總額 | Total equity attributable to equity shareholders of the Company | 4,817,197 | 4,608,304 |
| 非控股權益 | Non-controlling interests | 13,439 | – |
| 總權益 | TOTAL EQUITY | 4,830,636 | 4,608,304 |

董事會於二零二零年三月三十日批准及授權刊發。

Approved and authorised for issue by the board of directors on 30 March 2020.

王欽賢
Wong Yam Yin
董事
Directors

王錦輝
Wong Kam Fai
董事
Directors

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。見附註2(c)。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

第134至284頁的附註構成本財務報表的一部分。

The notes on pages 134 to 284 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

(以人民幣列示) (Expressed in Renminbi)

| | 股本 | 股份溢價 | 特別儲備 | 外匯匯兌 儲備 | 物業重估 儲備 | 購股權 儲備 | 盈餘儲備 | 保留盈利 | 總計 | |
|--------------------------|---|------------------|--------------------|---------------------|------------------------------------|-----------------------------|--------------------|----------------------|-----------|-----------|
| | Share capital | Share premium | Special reserve | Exchange reserve | Property revaluation reserve | Share options reserve | Surplus reserve | Retained earnings | Total | |
| 附註 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| NOTES | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | (附註 32(c)) | (附註 32(d)(i)) | (附註 32(d)(ii)) | (附註 32(d)(iii)) | | (附註 30) | (附註 32(d)(iv)) | | | |
| | (Note 32(c)) | (Note 32(d)(i)) | (Note 32(d)(ii)) | (Note 32(d)(iii)) | | (Note 30) | (Note 32(d)(iv)) | | | |
| 於二零一八年一月一日之結餘 | Balance at 1 January 2018 | 113,099 | 476,143 | 251,645 | 51 | 16,631 | 864 | 122,148 | 3,360,478 | 4,341,059 |
| 二零一八年權益變動： | Changes in equity for 2018: | | | | | | | | | |
| 年內溢利 | Profit for the year | - | - | - | - | - | - | 342,256 | 342,256 | |
| 年內其他全面收益 | Other comprehensive income for the year | - | - | - | 299 | - | - | - | - | 299 |
| 全面收益總額 | Total comprehensive income | - | - | - | 299 | - | - | - | 342,256 | 342,555 |
| 盈餘儲備撥款 | Surplus reserve appropriation | 32(d)(iv) | - | - | - | - | 16,327 | (16,327) | - | |
| 上年宣派之股息 | Dividends declared in respect of the previous year | 32(b) | - | (50,469) | - | - | - | - | - | (50,469) |
| 以股本結算股份支付交易 | Equity settled share-based transactions | 30 | - | - | - | 229 | - | - | - | 229 |
| 本年度宣派之股息 | Dividends declared in respect of the current year | 32(b) | - | (25,070) | - | - | - | - | - | (25,070) |
| 於二零一八年十二月三十一日 之結餘(附註) | Balance at 31 December 2018 (Note) | 113,099 | 476,143 | 176,106 | 350 | 16,631 | 1,093 | 138,475 | 3,686,407 | 4,608,304 |

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。見附註2(c)。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

(以人民幣列示) (Expressed in Renminbi)

| | | 本公司權益股東應佔 | | | | | | | | | | |
|-------------------|---|--|--------------------------------|----------------------------------|------------------------------------|------------------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Attributable to equity shareholders of the Company | | | | | | | | | | |
| | | 股本 | 股份溢價 | 特別儲備 | 外幣匯兌儲備 | 物業重估儲備 | 購股權儲備 | 盈餘儲備 | 保留盈利 | 總計 | 非控股權益 | 總計 |
| | | Share capital | Share premium | Special reserve | Exchange reserve | Property revaluation reserve | Share options reserve | Surplus reserve | Retained earnings | Total | Non-controlling interests | Total |
| 附註 NOTES | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | (附註32(c) (Note 32(c)) | (附註32(d)(i) (Note 32(d)(i)) | (附註32(d)(ii) (Note 32(d)(ii)) | (附註32(d)(iii) (Note 32(d)(iii)) | (附註30 (Note 30) | (附註30 (Note 30) | (附註32(d)(iv) (Note 32(d)(iv)) | (附註32(d)(iv) (Note 32(d)(iv)) | (附註32(d)(iv) (Note 32(d)(iv)) | (附註32(d)(iv) (Note 32(d)(iv)) | (附註32(d)(iv) (Note 32(d)(iv)) |
| 於二零一八年十二月三十一日之結餘 | Balance at 31 December 2018 | 113,099 | 476,143 | 176,106 | 350 | 16,631 | 1,093 | 138,475 | 3,686,407 | 4,608,304 | - | 4,608,304 |
| 應用國際財務報告準則第16號之影響 | Impact on initial application of IFRS16 | - | - | - | - | - | - | - | (28,412) | (28,412) | - | (28,412) |
| 於二零一九年一月一日之結餘 | Balance at 1 January 2019 | 113,099 | 476,143 | 176,106 | 350 | 16,631 | 1,093 | 138,475 | 3,657,995 | 4,579,892 | - | 4,579,892 |
| 二零一九年權益變動： | Changes in equity for 2019: | | | | | | | | | | | |
| 年內溢利 | Profit for the year | - | - | - | - | - | - | - | 252,561 | 252,561 | (33) | 252,528 |
| 年內其他全面收益 | Other comprehensive income for the year | - | - | - | 14,635 | - | - | - | - | 14,635 | - | 14,635 |
| 全面收益總額 | Total comprehensive income | - | - | - | 14,635 | - | - | - | 252,561 | 267,196 | (33) | 267,163 |
| 盈餘儲備撥款 | Surplus reserve appropriation | - | - | - | - | - | - | 25,253 | (25,253) | - | - | - |
| 上年宣派之股息 | Dividends declared in respect of the previous year | - | - | (30,120) | - | - | - | - | - | (30,120) | - | (30,120) |
| 以股本結算股份支付交易 | Equity settled share-based transactions | - | - | - | - | - | 229 | - | - | 229 | - | 229 |
| 非控股股東注資 | Capital injection from non-controlling shareholders | - | - | - | - | - | - | - | - | - | 13,472 | 13,472 |
| 於二零一九年十二月三十一日之結餘 | Balance at 31 December 2019 | 113,099 | 476,143 | 145,986 | 14,985 | 16,631 | 1,322 | 163,728 | 3,885,303 | 4,817,197 | 13,439 | 4,830,636 |

第134至284頁的附註構成本財務報表的一部分。

The notes on pages 134 to 284 form part of these financial statements.

綜合現金流量表

Consolidated Cash Flows Statement

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

(以人民幣列示) (Expressed in Renminbi)

| | | | 二零一九年 2019 | 二零一八年 2018 |
|---------------------------------------|--|-------------|------------------|------------------------------------|
| | | 附註 NOTES | 人民幣千元 RMB'000 | (附註) (Note) 人民幣千元 RMB'000 |
| 經營活動 | Operating activities | | | |
| 經營所得／(所用) 現金 | Cash generated from/(used in) operations | 24(b) | 302,724 | (676,031) |
| 已付稅項 | Tax paid | | (104,583) | (278,828) |
| 經營活動所得／(所用) 現金淨額 | Net cash generated from/(used in) operating activities | | 198,141 | (954,859) |
| 投資活動 | Investing activities | | | |
| 銀行存款已收利息 | Interest received from bank deposits | | 18,035 | 16,939 |
| 按公平值計入損益(「按公平值計入損益」)的金融資產已收利息 | Interest received from financial assets measured at fair value through profit or loss ("FVTPL") | | 1,554 | 14,247 |
| 按公平值計入其他全面收益(「按公平值計入其他全面收益」)的金融資產已收利息 | Interest received from financial assets measured at fair value through other comprehensive income ("FVTOCI") | | 523 | 6,262 |
| 按公平值計入損益的金融資產已收股息 | Dividends received from financial assets measured at FVTPL | | – | 5,519 |
| 購置物業、廠房及設備 | Purchases of property, plant and equipment | | (47,419) | (32,330) |
| 購置按公平值計入損益的金融資產 | Purchases of financial assets measured at FVTPL | | (238,472) | (312,015) |
| 購置按公平值計入其他全面收益的金融資產 | Purchases of financial assets measured at FVTOCI | | – | (133,365) |
| 投資物業增加 | Increase in investment properties | | (190,117) | (129,653) |
| 於一間合營企業之投資 | Investment in a joint venture | | (18,000) | (35,271) |
| 收購附屬公司 | Acquisition of subsidiaries | | – | (819,584) |
| 出售物業、廠房及設備 | Disposal of property, plant and equipment | | – | 20 |
| 出售投資物業 | Disposal of investment properties | | 84,218 | 154,517 |
| 出售按公平值計入損益之金融資產 | Disposal of financial assets measured at FVTPL | | 460,361 | 255,154 |
| 出售按公平值計入其他全面收益之金融資產 | Disposal of financial assets measured at FVTOCI | | – | 113,349 |
| 提取受限制銀行存款 | Withdrawal of restricted bank deposits | | – | 128,501 |
| 存入受限制銀行存款 | Placement of restricted bank deposits | | – | (91,665) |
| 向聯營公司及合營企業提供墊款 | Advance to associates and joint ventures | | (42,459) | (2,774) |
| 從一間聯營公司收到還款 | Repayment received from an associate | | 12,500 | 14,500 |
| 出售一間附屬公司 | Disposal of a subsidiary | | 461,640 | – |
| 投資活動所得／(所用) 現金淨額 | Net cash generated from/(used in) investing activities | | 502,364 | (847,649) |

綜合現金流量表

Consolidated Cash Flows Statement

截至二零一九年十二月三十一日止年度 For the year ended 31 December 2019

(以人民幣列示) (Expressed in Renminbi)

| | | 二零一九年 2019 | 二零一八年 2018 |
|-------------------------|---|------------------|------------------|
| | 附註 NOTES | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 融資活動 | Financing activities | | |
| 合營企業及聯營公司墊款 | Advance from associates and joint ventures | 165,045 | 168,065 |
| 向聯營公司及合營企業還款 | Repayment to associates and joint ventures | (38,091) | (25,966) |
| 發行優先票據所得款項 | Proceeds from issue of senior notes | 1,224,475 | 1,283,380 |
| 支付發行優先票據應佔開支 | Payment of expense attributable to issue of senior notes | (18,014) | (24,925) |
| 償還債券 | Repayment of bonds | – | (19,665) |
| 支付銀行借款應佔開支 | Payment of expense attributable to bank borrowings | – | (3,150) |
| 新造銀行借款 | New bank borrowings raised | 2,902,580 | 1,189,623 |
| 償還銀行貸款 | Repayments of bank loans | (1,722,920) | (394,507) |
| 購回優先票據 | Repurchase of senior note | (1,018,394) | (76,840) |
| 已付利息 | Interest paid | (387,250) | (313,052) |
| 支付予本公司權益股東之股息 | Dividends paid to equity shareholders of the Company | (30,120) | (75,539) |
| 存入銀行貸款質押款 | Placement of deposits pledged for bank loans | (380,000) | – |
| 償還優先票據本金額 | Repayment of principal of senior notes | (966,344) | – |
| 非控股股東注資 | Capital injection from non-controlling shareholders | 13,472 | – |
| 已付租賃租金的資本部分 | Capital element of lease rentals paid | (24,118) | – |
| 已付租賃租金的利息部分 | Interest element of lease rentals paid | (18,547) | – |
| 融資活動(所用)/所得現金淨額 | Net cash (used in)/generated from financing activities | (298,226) | 1,707,424 |
| 現金及現金等價物淨增加/(減少) | Net increase/(decrease) in cash and cash equivalents | 402,279 | (95,084) |
| 於一月一日的現金及現金等價物 | Cash and cash equivalents at 1 January | 576,051 | 664,519 |
| 外匯匯率變動影響 | Effect of foreign exchanges rates changes | 878 | 6,616 |
| 於十二月三十一日的 現金及現金等價物 | Cash and cash equivalents at 31 December | 979,208 | 576,051 |

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。見附註2(c)。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

第134至284頁的附註構成本財務報表的一部分。

The notes on pages 134 to 284 form part of these financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

1 一般資料

金輪天地控股有限公司(「本公司」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事物業發展、物業租賃及酒店營運。

2 重大會計政策

(a) 合規聲明

本財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用的國際財務報告準則(「國際財務報告準則」)(此統稱包含所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)而編製。本財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，均於本集團當前會計期間首次生效或可供提早採納。附註2(c)載有就本財務報表中反映的當前及過往會計期間與本集團有關的首次應用該等發展而導致的任何會計政策變動的資料。

1 GENERAL

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the property development, property leasing and hotel operation.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

2 重大會計政策 (續)**(b) 財務報表編製基準**

截至二零一九年十二月三十一日止年度的綜合財務報表包括本集團及本集團於聯營公司及合營企業的權益。

除下文會計政策中所載列者外，編製財務報表時乃以歷史成本法作為計量基準。

管理層須在編製符合國際財務報告準則的財務報表時作出會對政策的應用，以及資產、負債、收入及支出的報告數額構成影響的判斷、估計及假設。這些估計及相關假設是根據以往經驗及管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於該等估計。

管理層會不斷審閱各項估計及相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關管理層在應用國際財務報告準則時所作出對本財務報表有重大影響的判斷，以及主要的估計來源不確定因素的討論內容，載列於附註3。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(b) Basis of preparation of the financial statements**

The consolidated financial statements for the year ended 31 December 2019 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies hereunder.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(c) 會計政策的變動

國際會計準則理事會已頒佈於本集團本會計期間首次生效的一項新訂國際財務報告準則、國際財務報告準則第16號租賃及多項國際財務報告準則的修訂本。

除國際財務報告準則第16號租賃外，概無有關發展對本集團編製或呈列本期或往期業績及財務狀況的方式產生重大影響。本集團並無應用於本會計期間尚未生效的任何新準則或詮釋。

國際財務報告準則第16號租賃

國際財務報告準則第16號取代國際會計準則第17號租賃及相關詮釋、國際財務報告詮釋委員會詮釋第4號確定一項安排是否包含租賃、常設詮釋委員會詮釋第15號經營租賃－優惠以及常設詮釋委員會詮釋第27號評估涉及租賃法律形式的交易實質。其引入針對承租人的單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為十二個月或以下的租賃（「短期租賃」）及低價值資產租賃除外。出租人會計規定轉承國際會計準則第17號，大致保持不變。

國際財務報告準則第16號亦引入了其他定性及定量披露要求，旨在使財務報表的使用者能夠評估租賃對實體的財務狀況、財務業績及現金流量的影響。

本集團自二零一九年一月一日起首次應用國際財務報告準則第16號。本集團已選擇採用經修訂追溯法，並因此確認首次應用的累計影響，作為對二零一九年一月一日的權益期初結餘的調整。比較資料未予重列，並繼續根據國際會計準則第17號進行報告。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The IASB has issued a new IFRS, IFRS 16, Leases, and a number of amendments to IFRSs that are first effective for the current accounting period of the Group.

Except for IFRS 16, Leases, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

IFRS 16, Leases

IFRS 16 replaces IAS 17, Leases, and the related interpretations, International Financial Reporting Interpretations Committee Interpretation 4, Determining whether an arrangement contains a lease, Standing Interpretation Committee Interpretation 15, Operating leases – incentives, and Standing Interpretation Committee Interpretation 27, Evaluating the substance of transactions involving the legal form of a lease. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from IAS 17 and remain substantially unchanged.

IFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied IFRS 16 as from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under IAS 17.

2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

有關過往會計政策變動的性質及影響以及應用過渡選擇權的進一步詳情載列如下：

a. 租賃的新定義

租賃定義的變動主要與控制權的概念有關。國際財務報告準則第16號以客戶是否於一段時間內控制已識別資產的使用(可按界定的使用量釐定)作為界定租賃之基礎。當客戶有權指示已識別資產之用途，並取得從該用途所帶來之絕大部分經濟利益時，即表示擁有控制權。

本集團僅將國際財務報告準則第16號內租賃的新定義應用於二零一九年一月一日或之後訂立或變更的合約。就於二零一九年一月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。因此，先前根據國際會計準則第17號評估為租賃的合約繼續根據國際財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未生效合約。

b. 承租人會計及過渡影響

國際財務報告準則第16號取消先前國際會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，本集團須在其為承租人時將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃(短期租賃及低價值資產租賃除外)。就本集團而言，該等新資本化租賃主要與附註12及13所披露的物業、廠房及設備以及投資物業有關。有關本集團如何應用承租人會計的解釋，請參閱附註2(j)(i)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

a. New definition of a lease

The change in the definition of a lease mainly relates to the concept of control. IFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in IFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under IAS 17 continue to be accounted for as leases under IFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

b. Lessee accounting and transitional impact

IFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by IAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under IAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment, and investment properties as disclosed in note 12 and 13. For an explanation of how the Group applies lessee accounting, see note 2(j)(i).

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

b. 承租人會計及過渡影響 (續)

於過渡至國際財務報告準則第16號當日(即二零一九年一月一日)，本集團就先前分類為經營租賃的租賃按剩餘租賃付款現值(使用於二零一九年一月一日之相關增量借款利率進行貼現)釐定餘下租期及計量租賃負債。用作釐定剩餘租賃付款現值的加權平均增量借款利率為6.4%。

為緩解國際財務報告準則第16號的過渡，本集團於首次應用國際財務報告準則第16號當日採用下列確認豁免及可行權宜方法：

- (i) 本集團已選擇不就餘下租期於首次應用國際財務報告準則第16號當日起計十二個月內屆滿(即租期於二零一九年十二月三十一日或之前結束)的租賃應用國際財務報告準則第16號有關確認租賃負債及使用權資產的規定；
- (ii) 於計量首次應用國際財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合(例如，在類似經濟環境下有關類似相關資產類別且餘下租期相近的租賃)使用單一貼現率；及
- (iii) 當計量於首次應用國際財務報告準則第16號當日之使用權資產時，本集團依賴先前於二零一八年十二月三十一日對虧損合約條文作出之評估，以替代進行減值審閱。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

At the date of transition to IFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 6.4%.

To ease the transition to IFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of IFRS 16:

- (i) the Group elected not to apply the requirements of IFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of IFRS 16, i.e. where the lease term ends on or before 31 December 2019;
- (ii) when measuring the lease liabilities at the date of initial application of IFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- (iii) when measuring the right-of-use assets at the date of initial application of IFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 December 2018 as an alternative to performing an impairment review.

2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

b. 承租人會計及過渡影響 (續)

下表載列於附註35(b)內披露之於二零一八年十二月三十一日之經營租賃承擔與於二零一九年一月一日確認之租賃負債期初結餘之對賬：

| | | 二零一九年 一月一日 1 January 2019 人民幣千元 RMB'000 |
|--|---|---|
| 於二零一八年十二月三十一日的 經營租賃承擔 | Operating lease commitments at 31 December 2018 | 497,150 |
| 減：增值稅及租賃合約修改的影響 | Less: Impact of value-added tax and modification of a lease contract | (115,066) |
| | | 382,084 |
| 減：未來利息開支總額 | Less: total future interest expenses | (90,395) |
| 按增量借款利率折現的剩餘租賃 付款現值及於二零一九年一月一日 確認的租賃負債總額 | Present value of remaining lease payments, discounted using the incremental borrowing rate and total lease liabilities recognised at 1 January 2019 | 291,689 |

先前被分類為經營租賃的租賃，已如同自租賃開始日起一直應用國際財務報告準則第16號確認其相關的使用權資產(使用首次應用國際財務報告準則第16號當日的相關增量借款利率折現除外)。

本集團將不符合「物業、廠房及設備」投資物業定義的使用權資產及租賃負債在綜合財務狀況表中分別獨立呈列。

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount as if IFRS 16 had always been applied since the commencement date of the lease (other than discounting using the relevant incremental borrowing rate at the date of initial application of IFRS 16).

The Group presents right-of-use assets that do not meet the definition of investment properties in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

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Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

b. 承租人會計及過渡影響 (續)

下表概述採用國際財務報告準則第16號對本集團的綜合財務狀況表的影響：

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

b. Lessee accounting and transitional impact (Continued)

The following table summarises the impacts of the adoption of IFRS 16 on the Group's consolidated statement of financial position:

| | | 於二零一八年 十二月 三十一日的 賬面值 Carrying amount at 31 December 2018 人民幣千元 RMB'000 | 經營租賃合約 的資本化 Capitalisation of operating lease contracts 人民幣千元 RMB'000 | 於二零一九年 一月一日的 賬面值 Carrying amount at 1 January 2019 人民幣千元 RMB'000 |
|---|---|---|---|--|
| 因採用國際財務報告準則 第16號而受到影響的 綜合財務狀況表細列項目： | Line items in the consolidated statement of financial position impacted by the adoption of IFRS 16: | | | |
| 投資物業 | Investment properties | 5,708,069 | 211,084 | 5,919,153 |
| 物業、廠房及設備 | Property, plant and equipment | 564,462 | 42,722 | 607,184 |
| 遞延稅項資產 | Deferred tax assets | 120,585 | 9,471 | 130,056 |
| 非流動資產總額 | Total non-current assets | 7,436,255 | 263,277 | 7,699,532 |
| 租賃負債 (即期) | Lease liabilities (current) | – | 40,082 | 40,082 |
| 流動負債 | Current liabilities | 5,798,251 | 40,082 | 5,838,333 |
| 流動資產淨值 | Net current assets | 680,009 | (40,082) | 639,927 |
| 總資產減流動負債 | Total assets less current liabilities | 8,116,264 | 223,195 | 8,339,459 |
| 租賃負債 (非即期) | Lease liabilities (non-current) | – | 251,607 | 251,607 |
| 非流動負債總額 | Total non-current liabilities | 3,507,960 | 251,607 | 3,759,567 |
| 資產淨值 | Net assets | 4,608,304 | (28,412) | 4,579,892 |

2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

c. 對本集團財務業績、分部業績及現金流量的影響

對二零一九年一月一日的使用權資產及租賃負債進行初步確認後，本集團作為承租人需確認租賃負債未償付結餘所產生的利息開支，並對使用權資產計提折舊或公平值變動，而非按照此前的政策在租期內以直線法確認經營租賃的租金開支。與本年度一直採用國際會計準則第17號的結果相比，上述會計處理不會對本集團綜合損益表內的報告經營溢利產生重大影響。

於現金流量表內，本集團作為承租人需將根據已資本化的租賃支付的租金拆分為本金金額及利息金額（見附註24(c)）。該等要素被劃分為融資現金流出，並採用與此前根據國際會計準則第17號劃分為融資租賃的租賃類似的會計處理方法，而非根據國際會計準則第17號下的經營租賃劃分為經營現金流出。儘管總現金流量不受影響，但採用國際財務報告準則第16號會導致現金流量表中現金流量的呈列方式發生重大變化（見附註24(d)）。

下表顯示採用國際財務報告準則第16號對本集團截至二零一九年十二月三十一日止年度的財務業績、分部業績及現金流量的估計影響，通過調整根據國際財務報告準則第16號於該等綜合財務報表中報告的金額，計算如果繼續沿用國際會計準則第17號而非應用國際財務報告準則第16號的假設金額估算，並比較二零一九年的該等假設金額與二零一八年根據國際會計準則第17號編製的實際對應金額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

c. Impact on the financial result, segment results and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation or change in fair value of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This doesn't result in a material impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if IAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 24(c)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under IAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under IAS 17. Although total cash flows are unaffected, the adoption of IFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement (see note 24(d)).

The following tables give an indication of the estimated impact of the adoption of IFRS 16 on the Group's financial result, segment results and cash flows for the year ended 31 December 2019, by adjusting the amounts reported under IFRS 16 in these consolidated financial statements to compute estimates of the hypothetical amounts that would have been recognised under IAS 17 if this superseded standard had continued to apply in 2019 instead of IFRS 16, and by comparing these hypothetical amounts for 2019 with the actual 2018 corresponding amounts which were prepared under IAS 17.

綜合財務報表附註

Notes to the Consolidated Financial Statements

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2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

- c. 對本集團財務業績、分部業績及現金流量的影響 (續)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

- c. Impact on the financial result, segment results and cash flows of the Group (Continued)

| | | 二零一九年 2019 | | | 二零一八年 2018 | |
|--|--|------------------------------------|--|---|--|--|
| | | 根據國際財務報告準則第16號報告的金額 | 加上：國際財務報告準則第16號的折舊、公平值變動和利息費用 | 扣除：猶如根據國際會計準則第17號計算，與經營租賃相關的估計金額 (附註1) | 猶如根據國際會計準則第17號計算，二零一九年的假設金額 | 與根據國際會計準則第17號報告的二零一八年金額比較 |
| | | Amounts reported under IFRS 16 (A) | Add back: IFRS 16 depreciation, fair value change and interest expense (B) | Deduct: Estimated amounts related to operating leases as if under IAS 17 (note 1) (C) | Hypothetical amounts for 2019 as if under IAS 17 (D=A+B-C) | Compared to amounts reported for 2018 under IAS 17 |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 因採用國際財務報告準則第16號而受到影響的截至二零一九年十二月三十一日止年度的財務業績： | Financial result for year ended 31 December 2019 impacted by the adoption of IFRS 16: | | | | | |
| 經營溢利 | Profit from operations | 528,028 | 32,765 | (42,665) | 518,128 | 867,279 |
| 融資成本 | Finance costs | (186,273) | 18,547 | - | (167,726) | (178,918) |
| 除稅前溢利 | Profit before taxation | 452,875 | 51,312 | (42,665) | 461,522 | 793,991 |
| 年內溢利 | Profit for the year | 252,528 | 53,474 | (42,665) | 263,337 | 342,256 |
| 因採用國際財務報告準則第16號而受到影響的截至二零一九年十二月三十一日止年度的可報告分部溢利 (附註4(b))： | Reportable segment profit for year ended 31 December 2019 (note 4(b)) impacted by the adoption of IFRS 16: | | | | | |
| - 物業租賃 | - Properties leasing | 101,026 | 42,350 | (36,383) | 106,993 | 64,549 |
| - 酒店營運 | - Hotel operation | 11,086 | 8,962 | (6,282) | 13,766 | 12,136 |
| 總計 | Total | 112,112 | 51,312 | (42,665) | 120,759 | 76,685 |

2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

- c. 對本集團財務業績、分部業績及現金流量的影響 (續)

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

- c. Impact on the financial result, segment results and cash flows of the Group (Continued)

| | | 二零一九年 2019 | | 二零一八年 2018 |
|--|---|--|--|--|
| | | 猶如根據 國際會計 準則第17號 計算，與經營 租賃相關的 估計金額 (附註1及2) | 猶如根據國際 會計準則 第17號計算， 二零一九年的 假設金額 | 與根據國際 會計準則 第17號報告的 二零一八年 金額比較 |
| | | Estimated amounts related to operating leases as if under IAS 17 (notes 1 & 2) | Hypothetical amounts for 2019 as if under IAS 17 (C=A+B) | Compared to amounts reported for 2018 under IAS 17 |
| | | Amounts reported under IFRS 16 (A) | Amounts reported under IFRS 16 (B) | Amounts reported under IFRS 16 (C=A+B) |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 因採用國際財務報告準則第16號而受到影響的截至二零一九年十二月三十一日止年度的綜合現金流量表內項目： | Line items in the consolidated cash flow statement for year ended 31 December 2019 impacted by the adoption of IFRS 16: | | | |
| 經營所得/(所用)現金 | Cash generated from/(used in) operations | 302,724 | (42,665) | 260,059 |
| 經營活動所得/(所用)現金淨額 | Net cash generated from/(used in) operating activities | 198,141 | (42,665) | 155,476 |
| 已付租金的資本部分 | Capital element of lease rentals paid | (24,118) | 24,118 | – |
| 已付租金的利息部分 | Interest element of lease rentals paid | (18,547) | 18,547 | – |
| 融資活動(所用)/所得現金淨額 | Net cash (used in)/generated from financing activities | (298,226) | 42,665 | (255,561) |
| | | | | 1,707,424 |

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2 重大會計政策 (續)

(c) 會計政策的變動 (續)

國際財務報告準則第16號租賃 (續)

c. 對本集團財務業績、分部業績及現金流量的影響 (續)

附註1：「與經營租賃相關的估計金額」為二零一九年現金流量的估計金額，該等估計金額與如果繼續於二零一九年應用國際會計準則第17號則歸類為經營租賃的租賃項目相關。該項估計假設租金和現金流量之間並無差異，且如果繼續於二零一九年應用國際會計準則第17號，該等於二零一九年訂立的新租賃將被歸類為經營租賃。任何潛在的稅務影響淨額均被忽略。

附註2：在此影響表格中，該等現金流出乃從融資活動重新分類至經營活動，以計算如果繼續應用國際會計準則第17號，經營活動所使用的現金淨額以及融資活動所使用的現金淨額之假設金額。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團因參與某實體而對可變回報承擔風險或享有權利，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。本集團在評估是否擁有權力時，僅考慮(本集團以及其他方所持有的)實質性權利。

於一間附屬公司之投資由開始控制當日起至終止控制日期止綜合入賬至綜合財務報表。集團內公司間之結餘、交易及現金流量以及集團內公司間交易所產生之未變現溢利，均於編製綜合財務報表時全數對銷。倘無減值跡象，則集團內公司間交易所產生之未變現虧損亦僅在此情況下以處理未變現收益之同一方法對銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies (Continued)

IFRS 16, Leases (Continued)

c. Impact on the financial result, segment results and cash flows of the Group (Continued)

Note 1: The “estimated amounts related to operating leases” is an estimate of the amounts of the cash flows in 2019 that relate to leases which would have been classified as operating leases, if IAS 17 had still applied in 2019. This estimate assumes that there were no differences between rentals and cash flows and that all of the new leases entered into in 2019 would have been classified as operating leases under IAS 17, if IAS 17 had still applied in 2019. Any potential net tax effect is ignored.

Note 2: In this impact table these cash outflows are reclassified from financing to operating in order to compute hypothetical amounts of net cash used in operating activities and net cash used in financing activities as if IAS 17 still applied.

(d) Subsidiaries and non-controlling interests

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

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

2 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益是指並非由本公司直接或間接應佔之附屬公司權益，及本集團並未與該等權益持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約責任，使其符合財務負債之定義。就每次業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益於綜合財務狀況表內列為權益，與本公司權益股東應佔權益分開呈列。本集團業績內之非控股權益於綜合損益及其他全面收益表內分開呈列為非控股權益與本公司權益股東之間年內損益總額及全面收益總額之分配。根據附註2(q)或2(r)，視乎負債性質，來自非控股權益持有人之貸款及其他有關該等持有人之合約責任於綜合財務狀況表列為金融負債。

貴集團於附屬公司之權益變動如不會導致喪失控制權，則入賬列作股本交易，據此會對綜合權益內控股權益及非控股權益金額作出調整，以反映相對權益變動，但不會就商譽作出調整，亦不會確認任何收益或虧損。

倘本集團失去對附屬公司之控制權，則入賬列作出售於該附屬公司之全部權益，因此而產生之收益或虧損會在損益中確認。失去控制權當日於該前附屬公司保留之任何權益會按公平值確認，而此金額會被視為初步確認金融資產之公平值(見附註2(g))，或(倘適用)初步確認於一間聯營公司或合營企業之投資成本(見附註2(e))。

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減減值虧損(見附註2(k))列賬，除非投資分類為持作出售(或計入分類為持作出售之出售組合)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(q) or 2(r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(k)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

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2 重大會計政策 (續)

(e) 聯營公司及合營企業

聯營公司是指本集團或本公司對其有重大影響，但沒有控制或共同控制其管理層的實體；重大影響包括參與其財務及經營決策。

合營企業是一項安排，據此本集團或本公司與其他方協定分享對此項安排的控制權，並享有此項安排的資產淨值。

於聯營公司或合營企業的投資乃按權益法記入綜合財務報表，但分類為持有出售（或已計入分類為持有出售的處置組合）的投資除外。根據權益法，有關投資以成本初始入賬，並就本集團於收購日所佔被投資公司可辨別資產淨值的公平值超過投資成本的數額（如有）作出調整。投資成本包括購買價格、直接歸因於收購投資的其他成本，以及對構成本集團權益投資一部分的聯營公司或合營企業的任何直接投資。此後，就本集團所佔被投資公司資產淨值的收購後變動以及與該等投資有關的任何減值虧損作出調整（見附註2(k)(iii)）。於收購日超過成本的任何數額、本集團年內所佔被投資公司的收購後稅後業績及任何減值虧損在綜合損益表中確認，而本集團所佔被投資公司的收購後稅後其他全面收益項目則在綜合損益及其他全面收益表中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or company and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(k)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

2 重大會計政策 (續)

(e) 聯營公司及合營企業 (續)

當本集團分佔聯營公司或合營企業虧損超過其於聯營公司或合營企業的權益時，本集團所佔權益減少至零，並且不再確認額外虧損，惟倘本集團有法定或推定義務，或代被投資公司作出付款則除外。就此而言，在將預期信用損失模型應用於其他此類長期權益之後(如適用)，本集團所佔權益乃以權益法計算投資的賬面金額，以及實質上構成本集團在聯營公司或合營企業投資淨額一部分的長期權益為準(見附註2(k)(i))。

本集團與其聯營公司及合營企業之間交易所產生的未變現損益，均按本集團於被投資公司的權益比率抵銷；但如有未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認。

如果於聯營公司的投資變為於合營企業的投資或於合營企業的投資變為於聯營公司的投資，則毋須重新計量保留權益。反之，有關投資繼續以權益法入賬。

在所有其他情況下，當本集團不再對聯營公司有重大影響力或對合營企業實施共同控制時，按出售有關被投資公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失重大影響力或共同控制權日期所保留有關前被投資公司的權益，按公平值確認，此筆金額在初始確認金融資產時視作為公平值(見附註2(g))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

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2 重大會計政策 (續)

(f) 商譽

商譽指以下兩者之差額

- (i) 所轉讓代價之公平值、於收購對象的任何非控股權益金額及本集團過往於收購對象所持有股權之公平值的總和；減
- (ii) 於收購日期所計量被收購對象可識別資產及負債之公平淨值。

當(ii)項之金額大於(i)項時，則其差額即時於損益中確認為議價購買之收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽會分配至預期可透過合併的協同效益獲利的各現金產生單位或一組現金產生單位，並且每年接受減值測試(見附註2(k))。

於年內出售的現金產生單位的任何應佔購入商譽均包括在出售項目的損益內。

(g) 其他債務及權益證券投資

除於附屬公司、聯營公司及合營企業的投資外，本集團有關債務證券及權益證券投資的政策載列如下。

債務及權益證券投資於本集團承諾購買／出售該項投資之日確認／終止確認。該等投資按公平值加直接歸屬交易成本初始列示，惟按公平值計入損益計量的投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的說明，請參閱附註34。該等投資按其分類後續處理方式如下。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34. These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策 (續)

(g) 其他債務及權益證券投資 (續)

(i) 股本投資以外的投資

本集團持有的非權益投資分類為以下計量類別之一：

- 如果本集團持有該項投資以收取合約現金流量 (僅指支付本金及利息的付款)，則按照攤銷成本計量，並採用實際利率法計算該項投資的利息收入 (見附註 2(v)(v))。
- 如果該項投資的合約現金流量僅包含支付本金及利息的付款，且以收取合約現金流量及出售投資的商業模式為目標，則以按公平值計入其他全面收益 (「按公平值計入其他全面收益」) (可轉回) 計量。除預期信用損失、利息收入 (以實際利率法計算) 及匯兌損益於損益中確認外，公平值的變動於其他全面收益中確認。終止確認該等投資時，其他全面收益中的累計金額自權益轉入損益中列示。
- 倘該等投資不符合按攤銷成本或按公平值計入其他全面收益 (可轉回) 計量的標準，則以按公平值計入損益計量。該等投資 (包括利息) 的公平值變動於損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities (Continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(v)(v)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策 (續)

(g) 其他債務及權益證券投資 (續)

(ii) 權益投資

除非該權益投資並非以買賣目的持有，且在初始確認該等投資時，本集團做了一個不可撤銷的選擇將該項投資指定為以按公平值計入其他全面收益（不可轉回）計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被分類為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中（不可轉回），直至出售該項投資。在出售該項投資時，公平值儲備中（不可轉回）的累計金額將轉入保留溢利，不會通過損益轉入。權益證券投資的股息無論是否按公平值計入損益或按公平值計入其他全面收益進行分類，均按照附註2(v)(iv)所載列的政策於損益中確認為其他收入。

(h) 投資物業

投資物業為租賃權益（見附註2(j)）下擁有或持有之土地及／或樓宇，以賺取租金收入及／或用於資本增值目的。投資物業包括所持有但現時尚未確定未來用途之土地及將興建或開發日後用作投資物業之物業。

投資物業按公平值列賬，除非有關投資物業於報告期末仍在興建或開發中及其公平值未能於當時可靠地計量。因公平值變動或廢棄或出售投資物業而產生之任何收益或虧損於損益中確認。投資物業的租金收入按附註2(v)(iii)所述入賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities (Continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(v)(iv).

(h) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(v)(iii).

2 重大會計政策 (續)**(h) 投資物業 (續)**

於比較期間，本集團根據經營租賃持有物業權益並使用該物業賺取租金收入及／或用於資本增值時，本集團可選擇按逐項物業基準分類並將有關權益入賬列作投資物業。任何被分類為投資物業之該等物業權益乃猶如其根據融資租賃持有列賬（見附註2(j)），而該權益採用與根據融資租賃所租賃之其他投資物業相同之會計政策。租賃付款按附註2(j)所述入賬。

(i) 物業、廠房及設備

物業、廠房及設備以成本扣除累計折舊及減值虧損列賬（見附註2(k)）：

物業、廠房及設備的自建成本包括材料成本、直接勞工成本、所在地盤的項目拆遷及重建的初步估計（倘相關）成本，以及製作費用的適當比例及借貸成本（見附註2(x)）。

報廢或出售物業、廠房及設備項目所產生的收益或虧損乃以項目的出售所得款項淨額與賬面值之間的差額釐定，並在報廢或出售日期於損益確認。任何相關重估盈餘由重估儲備轉撥至保留溢利，且不會重新分類至損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(h) Investment property (Continued)**

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 2(j)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 2(j).

(i) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(k)):

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(x)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

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2 重大會計政策 (續)

(i) 物業、廠房及設備 (續)

物業、廠房及設備項目的折舊乃按照其下列估計可用年期以直線法撇銷其成本，再減去其估計剩餘價值 (如有)：

| | |
|------------|-------------------|
| — 土地及樓宇 | 20至36年 |
| — 汽車 | 4至10年 |
| — 電腦及辦公室設備 | 3年 |
| — 租賃裝修 | 隨著租期或超過5年(以較短者為準) |

使用權資產按未屆滿租期折舊。

若物業、廠房及設備項目中的部分的可用年期各有不同，項目成本或估值將合理地分配予不同部分，而各部分將分開計提折舊。本集團每年均會審閱資產的可用年期及其剩餘價值 (如有)。

(j) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約轉達了一段時間以控制對已識別資產的使用的權利以換取對價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用，且從使用中獲取絕大部分的經濟利益時，控制權被轉移。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Property, plant and equipment (Continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

| | |
|----------------------------------|--|
| — Land and buildings | 20–36 years |
| — Motor vehicles | 4–10 years |
| — Computers and office equipment | 3 years |
| — Leasehold improvements | over the lease period or 5 years, whichever is shorter |

Right-of-use assets are depreciated over the unexpired term of lease.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人

(A) 自二零一九年一月一日起適用的政策

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分及任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

於租賃開始日，本集團確認使用權資產及租賃負債，但租賃期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

(A) 自二零一九年一月一日起適用的政策 (續)

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(i)及2(k)(iii)）：

- 符合附註2(h)按公平值入賬之投資物業定義之使用權資產。

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面價值作出相應調整，或倘使用權資產的賬面價值減至零，則計入損益。

本集團於綜合財務狀況表中的「物業、廠房及設備」項目列示不符合投資物業定義的使用權資產，並單獨列示租賃負債。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

(A) Policy applicable from 1 January 2019 (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(k)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(h).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

(B) 於二零一九年一月一日前適用的政策

於比較期間，本集團作為承租人倘於租賃轉移所有權絕大部分之風險及回報至本集團之情況下，則將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃，惟以下情況除外：

- 若以經營租賃持有的物業符合作為一項投資物業的界定則按個別物業的基準分類為投資物業，若已被分類為投資物業，則以持作融資租賃列賬 (見附註2(h))；及
- 若自用經營租賃土地在租約開始時其公平值不可與在其上的建築物的公平值分開計量，則以持作融資租賃列賬，除非該建築物亦明確地以經營租賃持有。就此情況，租約自本集團首次訂立租約時或自前承租人接收時開始。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

(B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease (see note 2(h)); and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Group, or taken over from the previous lessee.

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2 重大會計政策 (續)

(j) 租賃資產 (續)

(i) 作為承租人 (續)

(B) 於二零一九年一月一日前適用的政策 (續)

倘本集團以融資租賃獲得資產的使用權，便會將相當於租賃資產公平值或該資產的最低租賃付款現值(以較低者為準)的金額確認為物業、廠房及設備，而扣除融資費用後的相應負債則記錄為融資租賃承擔。如附註2(i)所述，折舊乃在相關租賃期(或倘本集團有可能取得資產的所有權，則按資產的可使用年期)內，按撇銷資產成本或估值的比率作出撥備。減值虧損根據附註2(k)所載會計政策列賬。租賃付款內含的融資費用於租賃期內在損益扣除，使每個會計期間的融資費用佔承擔餘額的比率大致相同。或然租金在產生的會計期間在損益扣除。

倘本集團擁有根據經營租賃持有的資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益扣除，惟倘有其他基準能更清楚反映租賃資產所產生的收益模式則除外。所收取的租賃優惠於損益確認為租賃淨付款總額的不可或缺部分。或然租金在其產生的會計期間在損益扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

(B) Policy applicable prior to 1 January 2019 (Continued)

Where the Group acquired the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets were recognised as property, plant and equipment and the corresponding liabilities, net of finance charges, were recorded as obligations under finance leases. Depreciation was provided at rates which wrote off the cost or valuation of the assets over the term of the relevant lease or, where it was likely the Group would obtain ownership of the asset, the life of the asset, as set out in note 2(i). Impairment losses were accounted for in accordance with the accounting policy as set out in note 2(k). Finance charges implicit in the lease payments were charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

2 重大會計政策 (續)

(j) 租賃資產 (續)

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(v)(iii)確認。

本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(j)(i)所述豁免，則本集團分類分租賃為經營租賃。

(k) 信貸虧損及資產減值

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損

本集團就下列項目的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、貿易及其他應收款項(包括向聯營公司及合營企業提供的貸款，其持作收取合約現金流量(僅指支付本金付款)))；
- 國際財務報告準則第15號所界定的合約資產(見附註2(n))；
- 按公平值計量並計入其他全面收益計量的債務證券(可劃轉)；及
- 應收租賃款項。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Leased assets (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(v)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(j)(i), then the Group classifies the sub-lease as an operating lease.

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables, including loans to associates and joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal);
- contract assets as defined in IFRS 15 (see note 2(n));
- debt securities measured at FVOCI (recycling); and
- lease receivables.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

按公平值計量的其他金融資產 (包括基金、按公平值計量並計入損益的權益證券以及結構性銀行按金) 毋須進行預期信貸虧損評估。

預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以所有預期現金虧絀金額 (即根據合約應付本集團之現金流量與本集團預計收到之現金流量之間之差額) 之現值計量。

當貼現之影響屬重大時，預期現金差額乃按以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：於初始確認時確定之實際利率或其近似利率；
- 浮動利率金融資產：當前實際利率；
- 應收租賃款項：計量應收租賃款項所用的貼現率。

估計預期信貸虧損時考慮之最長期限是本集團承受信貸風險之最長合約期限。

在計量預期信貸虧損時，本集團會考慮可用之合理且可支援之資料，而無須付出不必要之成本或努力，包括關於過去事件，當前狀況及未來經濟狀況預測之資料。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Other financial assets measured at fair value, including funds, equity securities measured at FVPL, and structured bank deposits, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

預期信貸虧損之計量 (續)

預期信貸虧損之計量根據以下任何一項為基礎：

- 12個月之預期信貸虧損：此乃預期在報告日期後12個月內可能發生之違約事件所產生之虧損；及
- 整個存續期之預期信貸虧損：此乃預期信貸虧損模式應用於項目預期年內所有可能發生之違約事件所產生之虧損。

貿易及其他應收款項、應收租賃款項及合約資產之虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用撥備矩陣估計，並經對債務人屬特別的因素以及對目前及預測一般經濟狀況的評估予以調整。

對於所有其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認以來顯著上升，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的數額計量。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade and other receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

信貸風險顯著上升

在評估一項金融工具的信用風險自初始確認後是否顯著增加時，本集團將於報告日評估的金融工具違約風險與初始確認日的違約風險進行比較。在進行重估時，本集團認為當(i) 借款人不可能全額履行其對本集團的信用義務而本集團未通過追索實現擔保(如有)；或(ii) 該金融資產逾期90天，確定為違約事件。本集團對合理及可支持的定量及定性資料均進行斟酌，其中包括無需付出不當成本或努力即可取得的經驗及前瞻性資料。

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如適用)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的目前或預期變動，對債務人向本集團償還債項的能力造成重大不利影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

信貸風險顯著上升 (續)

視乎金融工具的性质，評估信貸風險顯著上升按單獨基準或集合基準進行。當按集合基準評估時，金融工具基於共用信貸風險特徵分組，例如逾期狀態及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。貴集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損撥備於其他全面收益中確認並於公平值儲備(可劃轉)中累計。

利息收入計量基準

根據附註2(v)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各個報告日期，本集團評估金融資產是否出現信貸減值。當發生對金融資產估計未來現金流量有不利影響之一個或多個事件時，金融資產出現信貸減值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with note 2(v)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

利息收入計量基準 (續)

金融資產信貸減值之證據包括以下可觀察事項：

- 債務人陷入重大財政困難；
- 違約，如拖欠或逾期事件；
- 借款人可能進行破產清算或其他財務重組；
- 技術、市場、經濟或法律環境發生重大變化，並對債務人產生不利影響；或
- 因發行人遭遇財務困難致使該證券失去活躍市場。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷（部分或全部）金融資產或合約資產的總賬面金額。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撤銷的金額。

之前撤銷之資產隨後之收回作為減值撥回在作出收回的期間於損益內確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保的信貸虧損

財務擔保是指規定發行人(即擔保人)根據債務工具的條款支付指定款項,以補償受擔保人的受益人(「持有人」)因某一特定債務人不能償付到期債務而產生的損失的合約。

就財務擔保合約而言,本集團成為不可撤銷承諾一方之日期視為用以評估金融工具減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時,本集團考慮指定債務人違反合約之風險變化。

就財務擔保合約而言,本集團只需當債務人發生違約事件時,根據該工具所擔保之條款支付款項。因此,預期信貸虧損等於預期需要支付予合約持有人作為發生信貸虧損之補償減去任何本集團預期從合約持有人、債務人或其他人士所收取之金額的現值。

對於無法確定實際利率之金融擔保合約之預期信貸虧損,本集團將應用一個可反映目前市場對貨幣之時間價值之評估以及現金流量之特定風險(有關風險僅於通過調整所貼現現金短欠範圍內方予以考慮)的貼現率。

為釐定預期信貸虧損,本集團會考慮特定債務人的違約風險自發出擔保以來的變動,並會計量12個月的預期信貸虧損,除非特定債務人的違約風險自發出擔保以來出現大幅增加,在該情況下,則會計量整個存續期的預期信貸虧損。附註2(k)(i)內所述的相同違約定義以及信貸風險是否顯著增加的相同評估適用於此。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

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 a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

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 expected losses 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.

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.

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(k)(i) apply.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保的信貸虧損 (續)

由於本集團僅須於特定債務人根據所擔保工具的條款違約時作出付款，故預期信貸虧損會按預期就賠償持有人引致的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。

(iii) 其他非流動資產的減值

本集團於每個報告期末需審閱內部及外來資料來源，以辨識下列資產是否有可能減值或(商譽除外) 先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備，包括使用權資產；
- 商譽；及
- 在本公司財務狀況表中列示的於附屬公司、聯營公司及合營企業的投資。

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產的減值 (續)

— 計算可收回數額

資產的可收回金額為其公平值減出售成本及使用價值之間的較高者。在評估使用價值時，預計未來現金流量將按除稅前貼現率貼現至現值，以反映市場目前對貨幣的時間值和該資產的特定風險的評估。倘某項資產所產生的現金流入並非大致上獨立於其他資產的現金流入，則按獨立產生現金流入的最小一組資產組合（即一個現金產生單位）釐定可收回金額。

— 減值虧損的確認

若資產或其所屬現金產生單位的賬面值超逾其可收回金額，則於損益中確認其減值虧損。為現金產生單位而確認的減值虧損，將首先用以撇減分配予該現金產生單位（或一組單位）的任何商譽的賬面值，然後按比例減少單位（或一組單位）內其他資產的賬面值，但資產的賬面值不可減至低於其扣除出售成本後的公平值（如能計量）或使用價值（如能確定）。

— 減值虧損的撥回

有關商譽以外的資產，倘據以釐定可收回金額的估計基準出現有利的變化，則減值虧損將會撥回。商譽的減值虧損則不會被撥回。

減值虧損的撥回不會超過假設該資產於過往年度並無確認減值虧損而釐定的賬面值。減值虧損的撥回將於確認撥回的年度內計入損益內。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

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2 重大會計政策 (續)

(k) 信貸虧損及資產減值 (續)

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須就財政年度的首六個月編製符合國際會計準則第34號「中期財務報告」規定的中期財務報告。本集團在中期期末採用了在財政年度終結時會採用的相同減值測試、確認及撥回準則（見附註2(k)(i)及(ii)）。

於中期期間確認有關商譽的減值虧損在往後期間不會撥回。縱然只於包括該中期期間的財政年度末作出的減值評估確認無虧損或較少虧損，於中期期間確認的減值虧損仍不會撥回。

(l) 開發中待售物業

開發中待售物業指在日常業務過程中開發作日後銷售的位於中華人民共和國（「中國」）的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Credit losses and impairment of assets (Continued)

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(k)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Property under development for sale

Properties under development for sale, representing leasehold land and buildings located in the People's Republic of China (the "PRC") under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.

2 重大會計政策 (續)**(m) 已竣工待售物業**

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備(以擁有人開始佔用為證)時,該物業的賬面值為轉撥當日的確定成本。

當持有物業之意圖有變,改為賺取租金或/及資本增值而非於日常業務過程中出售,則已竣工待售物業轉撥至投資物業,其以開始向另一方訂立經營租約為證。該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

(n) 合約資產及合約負債

在本集團有權無條件獲取合約所載付款條款代價前確認收益(見附註2(v))時確認合約資產。合約資產按附註2(k)(i)所載政策就預期信貸虧損而獲評估,並在代價權利成為無條件後獲重新分類至應收款項(見附註2(o))。

合約負債於客戶在本集團確認相關收益前支付代價時確認(見附註2(v))。倘本集團於本集團確認相關收益前擁有無條件收取不可退還代價之權利,則確認合約負債。在此等情況下,亦將確認相應的應收賬款(見附註2(o))。

就與客戶的單份合約而言,呈列為合約資產淨值或合約負債淨額。就多份合約而言,不相關合約的合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分時,合約餘額包括按實際利息法應計的利息(見附註2(v))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(m) Completed properties for sale**

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

When a completed property for sale is transferred to investment property when there is a change of intention 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.

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(v)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(o)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(v)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(o)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(v)).

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2 重大會計政策 (續)

(o) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則數額按合約資產呈列（見附註2(n)）。

應收款項以實際利息法減信貸虧損撥備按攤銷成本列賬（見附註2(k)(i)）。

(p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及流動性極高的短期投資，而這些投資可即時轉換為已知數額的現金並無需承受重大的價值變動風險，及在購入後三個月內到期。為了編製綜合現金流量表，本集團按要求償還並且構成本集團現金管理的一部分的銀行透支亦列為現金及現金等價物。現金及現金等價物根據附註2(k)(i)所載之政策評估預期信貸虧損。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除根據附註2(k)(ii)計量的金融擔保負債外，貿易及其他應付款項其後則按攤銷成本列賬，如貼現影響並不重大，則按成本列賬。

(r) 計息借款

計息借款最初按公平值減交易成本計量。初步確認後則以實際利息法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認（見附註2(x)）。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(n)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(k)(i)).

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(k)(i).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(k)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(x)).

2 重大會計政策 (續)

(s) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪酬、年度花紅、有薪年假、界定供款退休計劃的供款及非貨幣利益的成本，將於僱員提供相關服務的年度內計提。倘付款或結算出現遞延並造成重大影響，則有關數額將按現值列賬。

本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向該計劃供款，供款與僱員一致。

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃（「中國計劃」）成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government (the “PRC Scheme”). The PRC subsidiaries are required to contribute specified rate of the employees’ salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

2 重大會計政策 (續)

(s) 僱員福利 (續)

(ii) 以股份為基礎的付款

授予僱員的購股權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值乃於授予日以二項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的購股權數目。已於以往年度確認的累計公平值因此所作的任何調整會在審閱當年在損益中扣除／計入並對資本儲備作出相應調整，除非原來的僱員開支符合資格確認為資產，則當別論。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目（同時對資本儲備作出相應的調整）；但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄購股權。權益數額在資本儲備中確認，直至期權獲行使（計入於已發行股份的股本中確認的金額）或期權到期（直接轉入保留溢利）時為止。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

2 重大會計政策 (續)

(t) 所得稅

年內所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動於損益中確認，但倘與其他全面收益或直接在權益賬中確認的項目有關，則有關的稅項分別於其他全面收益或直接於權益中確認。

即期稅項是根據年內應課稅收入，按報告期末已實施或實質實施的稅率計算的預期應付稅項，及就以往年度的應付稅項作出的任何調整。

遞延稅項資產及負債乃分別源自資產及負債作財務報告的賬面值及其稅項基礎值所產生的可扣稅和應課稅的暫時性差異。遞延稅項資產亦會來自尚未使用的稅務虧損及尚未使用的稅務抵免。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅盈利用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差異的遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時性差異時所產生者，惟這些差異必須與同一稅務機關及同一稅務實體有關，並預期會在預期撥回可扣稅暫時性差異的同一期間或產生自遞延稅項資產的稅務虧損可向後期或前期結轉的期間撥回。在釐定現有應課稅暫時性差異是否支援確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘該等暫時性差異與同一稅務機關及同一稅務實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，則考慮該等差異。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

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2 重大會計政策 (續)

(t) 所得稅 (續)

有關確認遞延稅項資產及負債的有限例外情況，是指由不可作扣稅用途的商譽所產生的暫時性差異，對不會影響會計或應課稅盈利的資產或負債所作的初步確認（但有關的資產或負債必需不屬於業務合併的一部分），以及有關投資附屬公司所產生的暫時差異，而就此而言（如屬應課稅差異），僅指本集團能控制撥回的時間的情況，且該差異有可能不會於可見未來撥回，或（如屬可扣減差異）除非有可能於未來撥回。

倘投資物業之公平值按附註2(h)所載會計政策計量，其遞延稅項金額則按用於報告日期之資產出售之賬面值之稅率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，已確認遞延稅項金額按預期變現或清償資產及負債賬面值之方式，以於報告期末已實施或實質上已實施之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值於各報告期末進行審閱，並在不大可能有充足應課稅利潤可允許動用相關稅項利益時予以扣減。任何此類扣減在可能有充足應課稅利潤時予以轉回。

分派股息產生的額外所得稅於確認支付相關股息的責任時確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

2 重大會計政策 (續)**(t) 所得稅 (續)**

即期稅項餘額及遞延稅項餘額以及當中變動均相互分開呈列，並不予以抵銷。倘本公司或本集團具有即期稅項資產與即期稅項負債相互抵銷的法定強制執行權並符合下列額外條件，即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或變現資產並同時結清負債；或
- 就遞延稅項資產及負債而言，倘其涉及同一稅務機關在以下兩者中徵收的所得稅：
 - 同一稅務實體；或
 - 不同稅務實體，該實體於各未來期間內預計將清償或收回大額遞延稅項負債或資產、擬變現即期稅項資產及按淨額基準結算即期稅項負債或變現並同時結清負債。

(u) 撥備及或然負債

本集團若因過往事件而有法定或推定責任，並可能須流出經濟利益以履行有關責任，而且能可靠估計有關金額，則會確認撥備。倘貨幣時間價值屬重大，則撥備按預計用於履行有關責任的開支現值列賬。

倘須流出經濟利益或無法可靠估計有關金額，則有關責任披露為或有負債，除非流出經濟利益的可能性極微。僅當出現或未出現一項或多項未來事件時確認存在潛在責任，該潛在責任亦披露為或有負債，除非流出經濟利益的可能性極微。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(t) Income tax (Continued)**

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(u) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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2 重大會計政策 (續)

(v) 收益及其他收入

當本集團於銷售貨品、提供服務或於本集團日常業務過程中由其他人使用本集團租賃資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期將有權收取的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 銷售物業

於日常業務過程中銷售已開發待售物業所得收益於客戶獲得已竣工物業控制權時確認，客戶有能力指示物業用途及獲得物業餘下絕大多數利益時即為獲得控制權，而本集團現有付款權利，亦有可能收回代價。於確認收益日期前收取售出物業的按金及分期款項計入綜合財務狀況表內合約負債（見附註2(n)）。

於釐定交易價格時，倘協定之付款時間（不論以暗示或明示方式）為客戶或本集團帶來向客戶轉讓貨品或服務之重大融資利益，則本集團就資金時間值之影響而調整已承諾之代價金額。於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含於訂約方協定之付款條款中，合約中亦可能存在重大融資部分。就付款與轉讓相關貨品或服務相隔期間不足一年之合約而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the customer obtain the control of the completed property, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of the consideration is probable. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2(n)).

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 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.

2 重大會計政策 (續)**(v) 收益及其他收入 (續)****(i) 銷售物業 (續)**

就本集團轉讓貨品或服務前已向客戶收取之預付款項，本集團已就重大融資成份而調整已承諾之代價金額，並應用本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於收取預付款項與轉讓相關貨品及服務相隔期間之相關利息開支按相同基準入賬列作其他借貸成本(見附註2(x))。

(ii) 酒店服務收入

酒店住宿及其他配套服務所得收益於提供相關服務時確認。

(iii) 經營租賃的租金收入

經營租賃項下應收租金收入乃於租期按等額分期於損益確認，惟倘有更能代表使用租賃資產帶來的收入模式的其他基準除外。已授出的租賃獎勵乃於損益確認為應收淨租賃付款總額的一部分。無需視乎指數或利率的可變租賃付款於產生的會計期間確認為收入。

(iv) 股息

- 非上市投資的股息收入在股東收取付款的權利獲確立時確認。
- 上市投資的股息收入於投資項目的股價除息時確認。

(v) 利息收入

利息收入乃利用實際利息法透過將金融工具於預期年期的估計未來現金收入折現為金融資產賬面淨值的利率按應計基準予以確認。就按攤銷成本計量或按公平值計入其他全面收入(可劃轉)且並無出現信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(k)(i))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(v) Revenue and other income (Continued)****(i) Sale of properties (Continued)**

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs(see note 2(x)).

(ii) Hotel service income

Revenue from hotel accommodation and other ancillary service is recognised when relevant services are provided.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(v) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

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2 重大會計政策 (續)

(v) 收益及其他收入 (續)

(vi) 政府補助

倘可合理確保能夠收取政府補助，而本集團將遵守當中所附帶條件，則政府補助將初步於綜合財務狀況表內確認。補償本集團所產生開支的補貼會於產生開支的同一期間，有系統地於損益內確認為收入。補償本集團資產成本的補貼初步確認為遞延收入，並隨後根據資產的可使用年期於損益確認。

(w) 外幣換算

年內外幣交易按交易日期的外匯匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。外匯收益及虧損於損益內確認，惟因用作對沖海外業務投資淨額之外幣借貸而產生者則於其他全面收益中確認。

按歷史成本計量並以外幣計值的非貨幣資產及負債按交易日期的外匯匯率換算。交易日期為本公司初始確認該非貨幣資產或負債之日。按公平值列賬以外幣計值的非貨幣資產及負債使用公平值計量當日的通行外匯匯率換算。

海外業務經營業績按與交易日期的外匯匯率相若的匯率換算為人民幣（「人民幣」）。財務狀況表項目（包括合併海外業務產生的商譽）按報告期末的收市匯率換算為人民幣。產生的外匯差額於其他全面收益內確認並於外匯儲備內的權益內單獨累計。

於出售海外業務時，於有關海外業務的匯兌差額之累計金額於確認出售損益時自權益重新分類為損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Revenue and other income (Continued)

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in profit or loss over the useful life of the asset.

(w) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi (“RMB”) at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2 重大會計政策 (續)**(x) 借款成本**

因收購、建造或生產資產 (即須耗用一段頗長時間方可作擬定用途或銷售之資產) 而直接應佔之借款成本均撥作該等資產之部分成本。其他借款成本均在彼等產生期間列作開支。

作為合資格資產成本的一部分的借款成本，須在有關資產產生開支及借款成本時，及使有關資產達至其擬定用途或可供出售所需的活動進行期間開始資本化。為使合資格資產達至其擬定用途或出售所需的絕大部分活動中斷或完成後，借款成本會暫停或停止資本化。

(y) 關聯方

(a) 倘適用於下列情況，則該名人士或該名人士的近親家屬成員與本集團有關聯：

- (i) 對本集團有控制權或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司主要管理人員之成員。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(x) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(y) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

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2 重大會計政策 (續)

(y) 關聯方 (續)

(b) 倘適用於下列情況，則該實體與本集團有關聯：

- (i) 該實體及本集團屬同一集團的成員公司 (即母公司、附屬公司及同系附屬公司互相關聯)。
- (ii) 一個實體為另一實體的聯營公司或合營公司 (或為某一集團成員公司的聯營公司或合營企業，而該另一實體為成員公司)。
- (iii) 兩個實體均為同一第三方的合營企業。
- (iv) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
- (v) 該實體為就本集團或與本集團有關聯實體的僱員福利而設的離職後僱員福利計劃。
- (vi) 該實體受第(a)項所識別的人士所控制或共同控制。
- (vii) 第(a)(i)項所識別的人士對該實體有重大影響力，或為該實體 (或該實體之母公司) 的主要管理人員成員。
- (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團旗下任何成員公司。

某一人士的親近家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策 (續)**(z) 分部報告**

經營分部及財務報表中呈報的各分部項目金額均源自定期向本集團大部分高級行政管理層提供的財務資料，以對本集團各業務部門及各地區之間進行資源分配及表現評估。

個別重大經營分部並未就財務申報用途而進行匯總，除非該等分部具有類似經濟特性，且在產品及服務性質、生產流程性質、客戶的類型或類別、分配產品或提供服務所用的方式及監管環境的性質方面均類似。個別屬不重大的經營分部如符合大部分標準，則或會進行匯總。

3 會計判斷及估計**(a) 應用本集團會計政策時的重大會計判斷**

於應用本集團會計政策過程中，管理層已作出以下綜合會計判斷：

- (i) 對另一方擁有控制權的實體；
- (ii) 對某一安排擁有共同控制權或對另一實體產生重大影響力。

有關上述會計判斷的進一步詳情載於綜合財務報表附註15、16及17。

(b) 估計不確定性的主要來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的重大風險且與未來有關的主要假設及估計不確定性的其他主要來源。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(z) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENT AND ESTIMATES**(a) Critical accounting judgements in applying the Group's accounting policies**

In the process of applying the Group's accounting policies, management has made the consolidated accounting judgement:

- (i) entity that it has control of another;
- (ii) that it has joint control of an arrangement or significant influence over another entity.

Further details for above accounting judgements are mentioned in Notes 15, 16 and 17 to the consolidated financial statement.

(b) Sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties 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.

3 會計判斷及估計 (續)

(b) 估計不確定性的主要來源 (續)

(i) 投資物業公平值

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。該等假設之變動將導致本集團投資物業的公平值變動及對公平值收益及虧損金額的相應調整於損益呈列。

(ii) 土地增值稅 (「土地增值稅」)

土地增值稅乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支(包括銷售支出、借貸成本及所有房地產開發開支)。

本集團須支付中華人民共和國土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

(iii) 開發中待售物業及已竣工待售物業之可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本(均根據董事可獲得的最佳資料及當前市況作出估計)釐定。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(b) Sources of estimation uncertainty (Continued)

(i) Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by the independent professional valuer. In determining the fair value, the valuer have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair value of the investment properties of the Group and the corresponding adjustments to the amount of fair value gain and loss reported in profit or loss.

(ii) Land appreciation tax ("LAT")

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including 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 the local tax bureau in certain major cities, however, the Group has not finalised its LAT calculation and payments with the local tax bureau in those cities in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group has recognised 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 expenses in the period in which such determination will be made.

(iii) Net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. The net realisable value of properties under development for sale is determined by reference to the estimated selling prices less estimated selling expenses and estimated cost of completion, which are estimated based on the Directors' best available information and the prevailing market conditions.

3 會計判斷及估計 (續)

(b) 估計不確定性的主要來源 (續)

(iii) 開發中待售物業及已竣工待售物業之可變現淨值 (續)

倘估計售價因物業市況的任何變動而出現任何下跌，則開發中待售物業及已竣工待售物業或會予以撇減。於該兩個年度，並無撇減開發中待售物業或已竣工待售物業。

(iv) 金融工具之公平值計量

本集團之若干金融資產、未報價股本投資按公平值計量，有關公平值根據非觀察所得輸入數據使用估值技巧計量。於確立相關估值技巧及其相關輸入數據需要作出判斷及估計。與該等因素有關假設的變動可能影響該等工具呈報之公平值。有關公平值計量披露之進一步詳情載於附註34(e)。

(v) 金融資產減值

本集團審閱其金融資產以定期評估減值。估計減值所用的方法及假設乃定期評估，以減少損失估計與實際損失經驗之間的任何差異。

自二零一八年一月一日採納國際財務報告準則第9號起，管理層根據金融資產的信貸風險估計現金及銀行結餘、貿易及其他應收款項、債務工具投資、應收聯營公司及合營企業款項的預期信貸虧損之虧損撥備金額。金融資產的信貸風險估計涉及高度估計及不確定性。倘實際未來現金流量低於預期或高於預期，因此可能會出現重大減值虧損或減值虧損重大撥回。

(vi) 財務擔保的預期信貸虧損

管理層對已發出財務擔保的預期信貸虧損作出估計。倘實際結果有別於估計，則會產生重大虧損。

3 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

(b) Sources of estimation uncertainty (Continued)

(iii) Net realisable value of properties under development for sale and completed properties for sale (Continued)

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, properties under development for sale and completed properties for sale may be written down. There is no write-down of properties under development for sale or completed properties for sale during both years.

(iv) Fair value measurement of financial instruments

Certain of the Group's financial assets and unquoted equity instruments are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further details of disclosure of the fair value measurement are set out in note 34(e).

(v) Impairment of financial assets

The Group reviews its financial assets to assess impairment on a regular basis. The methodologies and assumptions used for estimating the impairment are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

Since the adoption of IFRS 9 on 1 January 2018, management estimates the amount of loss allowance for ECL on cash and bank balances, trade and other receivables, investments in debt instruments and amount due from associates and joint ventures based on the credit risk of the financial assets. The estimation of the credit risk of the financial assets involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

(vi) ECL on financial guarantee

The management estimates the expected credit losses for the financial guarantee issued. Should the actual outcome differ with the estimation, a material loss may arise.

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4 收益及分部報告

(a) 收益

本集團之主要業務為從事房地產開發、物業租賃以及酒店營運。按照就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別三個經營及可呈報分部。有關本集團主要業務活動的進一步詳情於附註4(b)披露。

(i) 收益分拆

按業務類別及客戶地理位置劃分的客戶合約收益分拆如下：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-----------|--|-----------------------------------|-----------------------------------|
| 房地產開發 | Property development | 1,328,197 | 1,188,443 |
| 物業租賃 | Property leasing | 209,592 | 203,913 |
| 酒店營運 | Hotel operation | 67,659 | 53,998 |
| 收益總額 | Total revenue | 1,605,448 | 1,446,354 |
| 按客戶地理位置分拆 | Disaggregated by geographical location of customers | | |
| 中國內地 | Mainland China | 1,586,404 | 1,417,601 |
| 香港 | Hong Kong | 19,044 | 28,753 |
| | | 1,605,448 | 1,446,354 |

按確認收益時間分拆之客戶合約收益於附註4(b)(i)披露。

本集團並無單一客戶貢獻本集團兩個年度10%或以上之收益。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three operating and reportable segments. Further details regarding the Group's principal activities are disclosed in note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines and geographical location of customers is as follows:

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in notes 4(b)(i).

No single customer of the Group contributed 10% or more to the Group's revenue for both years.

4 收益及分部報告 (續)

(a) 收益 (續)

(ii) 分配至客戶合約餘下履約責任之交易價格

於二零一九年十二月三十一日分配至餘下履約責任(未達成)之交易價格及預期確認收益之時間如下：

一年內
超過一年但未超過兩年

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied) as at 31 December 2019 and the expected timing of recognising revenue are as follows:

物業銷售
Sales of
properties
人民幣千元
RMB'000

Within one year 810,872
More than one year but not more than two years 249,998

1,060,870

(b) 分部報告

本集團通過三個業務類別管理其業務。就按照資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已呈列以下三個可呈報分部。概無合併計算經營分類以組成以下呈報分類。

房地產開發 — 開發及銷售房地產
物業租賃 — 物業租賃(包括出租自置物業及分租租賃物業)
酒店營運 — 酒店營運

(b) Segment reporting

The Group manages its businesses by three business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Property development — Development and sale of properties
Property leasing — Property leasing (including lease of self-owned properties and sub-lease of rented properties)
Hotel operation — Hotel operation

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4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

就評估分部表現及在分部間資源分配而言，本集團高級行政管理人員按以下基準監察各項可呈報分部應佔之業績：

收益乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可呈報分部。分部收益均源自外部客戶。報告年度並無分部間銷售。

除稅前分部溢利指各分部所賺取的溢利，惟不包括投資物業公平值變動、其他收入、開支、收益及虧損、未分配總部及公司開支、融資開支、分佔聯營公司的業績及分佔合營企業之業績。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue all generated from external customers. There were no inter-segment sales during the reporting year.

Segment profit before tax represent the profit earned by each segment without changes in fair value of investment properties, other income, expenses, gains and losses, unallocated head office and corporate expenses, finance costs, share of results of associates and share of results of joint ventures.

4 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

截至二零一九年及二零一八年十二月三十一日止年度，按確認收益時間分拆之客戶合約收益，以及就資源分配及期內分部表現評估而提供予本集團最高行政管理人員有關本集團可報告分部的資料列載如下。由於分部資產及負債並未定期提供予主要經營決策者作資源分配及表現評估，故並未呈列有關分部資產及負債。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2019 and 2018 is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

| | | 房地產開發 | | 物業租賃 | | 酒店營運 | | 總計 | |
|----------------|--|----------------------|-----------|------------------|---------|-----------------|---------|-----------|-----------|
| | | Property development | | Property leasing | | Hotel operation | | Total | |
| | | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 | 二零一九年 | 二零一八年 |
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 按確認收益時間分拆 | Disaggregated by timing of revenue recognition | | | | | | | | |
| 某一時間點 | Point in time | 1,328,197 | 1,188,443 | - | - | - | - | 1,328,197 | 1,188,443 |
| 隨時間 | Over time | - | - | 209,592 | 203,913 | 67,659 | 53,998 | 277,251 | 257,911 |
| 可呈報分部收益 | Reportable segment revenue | 1,328,197 | 1,188,443 | 209,592 | 203,913 | 67,659 | 53,998 | 1,605,448 | 1,446,354 |
| 可呈報除稅前 分部溢利 | Reportable segment profit before tax | 236,605 | 529,450 | 101,026 | 64,549 | 11,086 | 12,136 | 348,717 | 606,135 |

附註：本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。見附註2(c)。

Note: The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

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4 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可呈報分部損益之對賬

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment profit or loss

| | | 二零一九年 2019 | 二零一八年 2018 |
|---------------|--|------------------|------------------------------------|
| | | 人民幣千元 RMB'000 | (附註) (Note) 人民幣千元 RMB'000 |
| 可呈報分部溢利 | Reportable segment profit | 348,717 | 606,135 |
| 投資物業公平值變動 | Changes in fair value of investment properties | 171,958 | 465,863 |
| 其他收入、開支、收益及虧損 | Other income, expense, gains and losses | 66,069 | (127,870) |
| 未分配總部及公司開支 | Unallocated head office and corporate expenses | (58,716) | (76,849) |
| 融資成本 | Finance costs | (186,273) | (178,918) |
| 分佔聯營公司的溢利 | Share of profits of associates | 105,050 | 3,668 |
| 分佔合營企業的溢利 | Share of profits of joint ventures | 6,070 | 101,962 |
| 綜合除稅前溢利 | Consolidated profit before taxation | 452,875 | 793,991 |

附註：本集團已於二零一九年一月一日採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。見附註2(c)。

Note: The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

4 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 其他分部資料

計量分部損益時計入的物業及設備之折舊：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------|------------------|-----------------------------------|-----------------------------------|
| 物業租賃 | Property leasing | 5,515 | 5,573 |
| 酒店營運 | Hotel operation | 23,628 | 9,582 |
| 未分配 | Unallocated | 1,901 | 3,025 |
| 總計 | Total | 31,044 | 18,180 |

(iv) 地理資料

本集團來自外部客戶的收益基本源自其中國內地業務，而本集團的非流動資產亦基本位於中國內地。

本集團之非流動資產(其他金融資產、受限制銀行存款及遞延稅項資產除外)按資產地理位置劃分之分析載列如下：

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Other segment information

Depreciation of property and equipment included in the measurement of segment profit or loss:

(iv) Geographic information

The Group's revenue from external customers is derived substantially from its operations in mainland China, and non-current assets of the Group are also substantially located in mainland China.

The following is an analysis of the Group's non-current assets other than other financial assets, restricted bank deposits and deferred tax assets by geographical location of assets:

| | | 特定非流動資產 Specified non-current assets | |
|------|----------------|---|-----------------------------------|
| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
| 中國內地 | Mainland China | 7,407,826 | 6,639,501 |
| 香港 | Hong Kong | - | 423,256 |
| | | 7,407,826 | 7,062,757 |

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5 其他收入、開支、收益及虧損

5 OTHER INCOME, EXPENSES, GAINS AND LOSSES

(a) 其他收入

(a) Other income

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------------------|---|-----------------------------------|-----------------------------------|
| 銀行存款利息收入 | Interest income from bank deposits | 18,035 | 16,939 |
| 按公平值計入損益的金融資產 利息收入 | Interest income from financial assets measured at FVTPL | 1,554 | 14,247 |
| 按公平值計入其他全面收益的 金融資產利息收入 | Interest income from financial assets measured at FVTOCI | 523 | 6,262 |
| 按公平值計入損益的金融資產 股息收入 | Dividend income from financial assets measured at FVTPL | 5,968 | 5,519 |
| 按公平值計入損益的金融資產 出售收入 | Gain on disposal of financial assets at FVTPL | 3,579 | — |
| 提早終止租約之補償收入 | Compensation income from early termination of leasing contract | 5,134 | 2,903 |
| 政府補助(附註) | Government grants (Note) | 1,242 | 1,048 |
| 其他 | Others | 3,504 | 1,066 |
| | | 39,539 | 47,984 |

5 其他收入、開支、收益及虧損 (續)

5 OTHER INCOME, EXPENSES, GAINS AND LOSSES

(Continued)

(b) 其他收益及虧損

(b) Other gains and losses

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-------------------------------|---|-----------------------------------|-----------------------------------|
| 匯兌虧損淨額 | Net foreign exchange losses | (39,092) | (164,003) |
| 按公平值計入損益的金融資產 公平值變動收益／(虧損) | Gain/(Loss) on changes in fair value of financial assets measured at FVTPL | 32,548 | (11,267) |
| 終止確認按公平值計入其他全面 收益的金融資產虧損 | Loss from derecognition of financial assets measured at FVTOCI | – | (2,170) |
| 出售物業、廠房及設備虧損 | Loss on disposal of property, plant and equipment | – | (190) |
| 出售附屬公司收益 (附註33) | Gain on disposal of a subsidiary (note 33) | 63,918 | – |
| | | 57,374 | (177,630) |

(c) 其他開支

(c) Other expenses

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-------------------------|---|-----------------------------------|-----------------------------------|
| 購回／贖回優先票據產生之 (虧損)／收益 | (Loss)/gain on repurchase/redemption of senior notes | (20,236) | 2,892 |
| 捐贈 | Donation | (10,340) | – |
| 其他 | Others | (268) | (1,116) |
| | | (30,844) | 1,776 |
| 總計 | Total | 66,069 | (127,870) |

附註：該金額主要指收取本集團公司所在當地政府為鼓勵於當地開展業務發展活動之無條件補助金。

Note: The amount mainly represented the unconditional subsidies received from the local governments where the Group entities were located for encouragement of business development activities in the local areas.

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6 除稅前溢利

除稅前溢利已扣除／(計入)：

(a) 融資成本

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 (附註) (Note) 人民幣千元 RMB'000 |
|-------------------------------------|--|-----------------------------------|---|
| 銀行貸款利息 (附註 24(c)) | Interest on bank loans (note 24(c)) | 165,187 | 97,301 |
| 租賃負債利息 (附註 24(c)) | Interest on lease liabilities (note 24(c)) | 18,547 | — |
| 優先票據利息 (附註 24(c)) | Interest on senior notes (note 24(c)) | 320,069 | 264,661 |
| 債券利息 | Interest on bonds | — | 1,436 |
| 減：資本化至開發中待售 物業及開發中投資物業的 利息開支* | Less: Interest expense capitalised into properties under development for sale and investment properties under development* | (317,530) | (184,480) |
| 總計 | Total | 186,273 | 178,918 |

* 借貸成本已按年利率7.8% (二零一八年：6.4%) 資本化。

附註：本集團已採用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，比較資料未予重列。見附註2(c)。

* The borrowing costs have been capitalised at a rate of 7.8% per annum (2018: 6.4%).

Note: The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the comparative information is not restated. See note 2(c).

6 除稅前溢利 (續)

(b) 員工成本

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------------------------------|---|-----------------------------------|-----------------------------------|
| 薪金、花紅及其他福利 | Salaries, bonuses and other benefits | 129,777 | 99,643 |
| 退休福利計劃供款 | Contributions to retirement benefit schemes | 15,065 | 12,275 |
| 股本結算股份支付(附註30) | Equity-settled share-based payments (note 30) | 229 | 229 |
| 減：資本化至開發中待售物業 及開發中投資物業的金額 | Less: amount capitalised to properties under development for sale and investment properties under development | (36,432) | (29,554) |
| | | 108,639 | 82,593 |

(c) 其他項目

(c) Other items

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|--|---|-----------------------------------|-----------------------------------|
| 折舊 | Depreciation | | |
| – 自有物業、廠房及設備* | – owned property, plant and equipment* | 25,548 | 18,180 |
| – 使用權資產* | – right-of-use assets* | 5,496 | – |
| | | 31,044 | 18,180 |
| 先前根據國際會計準則第17號 分類為經營租賃的租賃的 最低租賃付款總額* | Total minimum lease payments for leases previously classified as operating leases under IAS 17* | – | 34,850 |
| 核數師酬金 | Auditors' remuneration | 1,300 | 1,340 |
| 物業成本 | Cost of properties | 1,011,883 | 598,896 |

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6 除稅前溢利 (續)

(c) 其他項目 (續)

- * 本集團已採用經修訂追溯法首次應用國際財務報告準則第16號並已調整於二零一九年一月一日的期初結餘，以確認與先前根據國際會計準則第17號分類為經營租賃的租賃有關的使用權資產。此外，先前計入物業、廠房及設備的融資租賃資產的已折舊賬面值亦確認為使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊或公平值變動，而非按先前政策於租期內以直線法確認經營租賃項下產生的租金開支。根據此方法，比較資料未予重列。見附註2(c)。

7 綜合損益表中的所得稅

- (a) 綜合損益表中的稅項：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|--------------------|------------------------------------|-----------------------------------|-----------------------------------|
| 即期稅項： | Current tax: | | |
| — 中國企業所得稅(「企業所得稅」) | — PRC corporate income tax (“CIT”) | 86,250 | 171,516 |
| — 土地增值稅 | — LAT | 98,120 | 183,760 |
| — 香港利得稅 | — Hong Kong profits tax | — | 71 |
| | | 184,370 | 355,347 |
| 遞延稅項(附註31) | Deferred tax (note 31) | | |
| — 企業所得稅 | — CIT | 40,507 | 64,107 |
| — 土地增值稅 | — LAT | (24,530) | 32,281 |
| | | 15,977 | 96,388 |
| | | 200,347 | 451,735 |

6 PROFIT BEFORE TAXATION (Continued)

(c) Other items (Continued)

- * The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation or change in fair value of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2(c).

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

- (a) Taxation in the consolidated statement of profit or loss represents:

7 綜合損益表中的所得稅 (續)

(a) (續)

由於兩個期間內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

香港利得稅撥備乃就截至二零一九年十二月三十一日止年度應用估計年度實際稅率16.5% (二零一八年：16.5%) 計算。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2,000,000港元 (「港元」) 繳納稅項，並將按16.5%之稅率繳納2,000,000港元以上溢利之稅項。集團實體不符合利得稅兩級制的溢利將繼續按16.5%的統一稅率繳稅。

中國所得稅撥備根據適用於位於中國的附屬公司的各自企業所得稅稅率作出，該等企業所得稅稅率乃根據中國有關所得稅規則及法規而釐定。

土地增值稅就地價增值按介乎30%至60%的累進稅率徵收，地價增值即物業銷售所得款項減去可扣減支出 (包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本和費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

(a) (Continued)

No provision for taxation has been recognised for companies incorporated in the Cayman Island and the British Virgin Islands as they are not subject to any tax during both periods.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2018: 16.5%) to the year ended 31 December 2019. Under the two-tiered profits tax rates regime, the first Hong Kong Dollars (“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%.

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

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7 綜合損益表中的所得稅 (續)

- (b) 按適用稅率計算的稅項開支與會計溢利之間的對賬：

7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

- (b) Reconciliation between tax expense and accounting profit at applicable tax rates:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|--------------------------|--|-----------------------------------|-----------------------------------|
| 除稅前溢利 | Profit before taxation | 452,875 | 793,991 |
| 按25%的中國企業所得稅稅率 計算的稅項 | Tax using PRC CIT rate of 25% | 113,219 | 198,498 |
| 不可扣稅開支的稅務影響 | Tax effect of expenses not deductible for tax purpose | 71,329 | 100,491 |
| 毋須課稅收入的稅務影響 | Tax effect of income not taxable for tax purpose | (25,006) | (1,380) |
| 分佔聯營公司業績的稅務影響 | Tax effect of share of results of associates | (26,263) | (917) |
| 分佔合營企業業績的稅務影響 | Tax effect of share of results of joint ventures | (1,517) | (25,490) |
| 土地增值稅 | LAT | 98,120 | 216,041 |
| 土地增值稅的稅務影響 | Tax effect of LAT | (24,530) | (54,010) |
| 未確認稅項虧損的稅務影響 | Tax effect of tax losses not recognised | 3,239 | 11,477 |
| 確認過往未確認稅項虧損的 稅務影響 | Tax effect of previously unrecognised tax losses now recognised | (10,719) | - |
| 中國附屬公司未分配溢利繳納的 預扣稅的影響 | Effect of withholding tax on undistributed profit from PRC subsidiaries | 2,475 | 7,025 |
| 實際稅項開支 | Actual tax expense | 200,347 | 451,735 |

8 董事酬金

董事酬金根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

截至二零一九年十二月三十一日止年度

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 December 2019

| | | 董事袍金 | 薪金及 其他福利 | 花紅 | 退休福利 計劃供款 | 總計 |
|-------------------|--|-----------------|--------------------------------|---------|---|---------|
| | | Directors' fees | Salaries and other benefits | Bonuses | Contributions to retirement benefit schemes | Total |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 執行董事 | Executive directors | | | | | |
| 王欽賢先生 | Mr. Wong Yam Yin | 317 | – | 7,345 | – | 7,662 |
| 王錦輝先生(附註i) | Mr. Wong Kam Fai (note i) | 127 | 3,748 | 1,757 | 32 | 5,664 |
| 王錦強先生 | Mr. Wong Kam Keung Barry | 127 | 2,622 | 1,757 | 32 | 4,538 |
| Tjie Tjin Fung 先生 | Mr. Tjie Tjin Fung | 253 | – | 211 | – | 464 |
| David Janata 先生 | Mr. David Janata | 211 | – | 158 | – | 369 |
| 非執行董事 | Non-executive directors | | | | | |
| Kiky Gunawan 先生 | Mr. Kiky Gunawan | 211 | – | 158 | – | 369 |
| Janata Suwita 先生 | Mr. Janata Suwita | 253 | – | 211 | – | 464 |
| 獨立非執行董事 | Independent non-executive directors | | | | | |
| 黃英來先生 | Mr. Wong Ying Loi | 127 | – | – | – | 127 |
| 李達生先生 | Mr. Lie Tak Sen | 127 | – | – | – | 127 |
| 李耀輝先生(附註iii) | Mr. Li Yiu Fai (note iii) | 68 | – | – | – | 68 |
| 李思強先生(附註iv) | Mr. Li Sze Keung (note iv) | 59 | – | – | – | 59 |
| 黃楚基先生 | Mr. Wong Cho Kei Bonnie | 127 | – | – | – | 127 |
| | | 2,007 | 6,370 | 11,597 | 64 | 20,038 |

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8 董事酬金

截至二零一八年十二月三十一日止
年度

8 DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2018

| | | 董事袍金 | 薪金及 其他福利 | 花紅 | 退休福利 計劃供款 | 總計 |
|-------------------|--|-----------------|--------------------------------|---------|---|---------|
| | | Directors' fees | Salaries and other benefits | Bonuses | Contributions to retirement benefit schemes | Total |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 執行董事 | Executive directors | | | | | |
| 王欽賢先生 | Mr. Wong Yam Yin | 316 | – | 11,058 | – | 11,374 |
| 王錦輝先生(附註i) | Mr. Wong Kam Fai (note i) | 126 | 3,748 | 2,645 | 32 | 6,551 |
| 王錦強先生 | Mr. Wong Kam Keung Barry | 126 | 2,512 | 2,645 | 32 | 5,315 |
| Tjie Tjin Fung 先生 | Mr. Tjie Tjin Fung | 252 | – | 318 | – | 570 |
| David Janata 先生 | Mr. David Janata | 210 | – | 238 | – | 448 |
| 非執行董事 | Non-executive directors | | | | | |
| Kiky Gunawan 先生 | Mr. Kiky Gunawan | 210 | – | 238 | – | 448 |
| Janata Suwita 先生 | Mr. Janata Suwita | 252 | – | 318 | – | 570 |
| 獨立非執行董事 | Independent non-executive directors | | | | | |
| 黃英來先生 | Mr. Wong Ying Loi | 126 | – | – | – | 126 |
| 李達生先生 | Mr. Lie Tak Sen | 126 | – | – | – | 126 |
| 李耀輝先生(附註iii) | Mr. Li Yiu Fai (note iii) | 126 | – | – | – | 126 |
| 黃楚基先生 | Mr. Wong Cho Kei Bonnie | 126 | – | – | – | 126 |
| | | 1,996 | 6,260 | 17,460 | 64 | 25,780 |

8 董事酬金 (續)

附註：

- (i) 王錦輝先生亦為本公司行政總裁，其於上文披露的酬金包括其作為行政總裁提供服務及作為執行董事的酬金。
- (ii) 表現相關花紅乃參考董事的個人表現釐定。
- (iii) 於二零一九年六月十四日，李耀輝先生已辭任獨立非執行董事。
- (iv) 於二零一九年六月十四日，李思強先生已獲委任為獨立非執行董事。

於年內，本集團概無向本公司任何董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於年內概無董事放棄任何酬金。

9 最高酬金人士

五位最高酬金人士內，三名(二零一八年：三名)為董事，其酬金載於附註8。有關其他兩名(二零一八年：兩名)人士的酬金總額載列如下：

8 DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for his services as the Chief Executive and remuneration as the Executive Director.
- (ii) Performance related bonuses is determined by reference to the individual performance of the directors.
- (iii) Mr. Li Yiu Fai was resigned as independent non-executive director on 14 June 2019.
- (iv) Mr. Li Sze Keung was appointed as independent non-executive director on 14 June 2019.

During the year, no emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, 3 (2018: 3) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other 2(2018: 2) individuals are as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-------------|---|-----------------------------------|-----------------------------------|
| 薪金及其他福利 | Salaries and other benefits | 3,044 | 2,932 |
| 花紅 | Bonuses | 1,874 | 1,962 |
| 以股本結算股份支付款項 | Equity-settled share-based payments | 39 | 39 |
| 退休福利計劃供款 | Contributions to retirement benefit schemes | 117 | 83 |
| | | 5,074 | 5,016 |

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9 最高酬金人士 (續)

並非本公司董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

| | | 二零一九年 2019 員工數目 Number of individuals | 二零一八年 2018 員工數目 Number of individuals |
|----------------------------|-------------------------------|---|---|
| 零港元至 1,000,000 港元 | HK\$Nil – HK\$1,000,000 | – | – |
| 1,000,001 港元至 1,500,000 港元 | HK\$1,000,001 – HK\$1,500,000 | – | – |
| 1,500,001 港元至 2,000,000 港元 | HK\$1,500,001 – HK\$2,000,000 | 1 | 1 |
| 2,500,001 港元至 3,000,000 港元 | HK\$2,500,001 – HK\$3,000,000 | – | – |
| 3,000,001 港元至 3,500,000 港元 | HK\$3,000,001 – HK\$3,500,000 | – | – |
| 3,500,001 港元至 4,000,000 港元 | HK\$3,500,001 – HK\$4,000,000 | 1 | 1 |
| | | 2 | 2 |

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

於年內，本集團概無向五名最高薪酬人士中的任何一名支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10 其他全面收益

與其他全面收益各組成部分相關的稅務影響

10 OTHER COMPREHENSIVE INCOME

Tax effects relating to each component of other comprehensive income

| | | 二零一九年 2019 | | | 二零一八年 2018 | | |
|--------------------------|---|---------------------------------------|---|---------------------------------------|---------------------------------------|---|---------------------------------------|
| | | 除稅前 Before tax 人民幣千元 RMB'000 | 稅項開支 Tax expense 人民幣千元 RMB'000 | 除稅後 Net of tax 人民幣千元 RMB'000 | 除稅前 Before tax 人民幣千元 RMB'000 | 稅項開支 Tax expense 人民幣千元 RMB'000 | 除稅後 Net of tax 人民幣千元 RMB'000 |
| 換算功能貨幣並非人民幣的實體的財務報表的匯兌差額 | Exchange differences on translation of financial statements of entities with functional currencies other than RMB | 14,635 | – | 14,635 | 299 | – | 299 |
| 其他全面收益 | Other comprehensive income | 14,635 | – | 14,635 | 299 | – | 299 |

11 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股股東應佔溢利人民幣252,561,000元(二零一八年：人民幣342,256,000元)及在年內已發行普通股的加權平均數1,802,456,000股計算(二零一八年：1,802,456,000股)計算。

普通股加權平均數：

於1月1日及12月31日已發行
普通股及普通股的加權平均數

Issued ordinary shares and weighted average
number of ordinary shares at 1 January and
31 December

| 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-----------------------------------|-----------------------------------|
|-----------------------------------|-----------------------------------|

1,802,456

1,802,456

(b) 每股攤薄盈利

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄盈利與每股基本盈利相同。

11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB252,561,000 (2018: RMB342,256,000) and the weighted average of 1,802,456,000 ordinary shares (2018: 1,802,456,000 shares) in issue during the year.

Weighted average number of ordinary shares:

(b) Diluted earnings per share

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted earnings per share was same as the basic earnings per share for both periods.

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12 物業、廠房及設備

12 PROPERTY, PLANT AND EQUIPMENT

| | | 租賃土地及 酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000 | 持作自用的 土地及樓宇 Buildings held for own use 人民幣千元 RMB'000 | 汽車 Motor vehicles 人民幣千元 RMB'000 | 電腦及 辦公設備 Computers and office equipment 人民幣千元 RMB'000 | 租賃物業 裝修 Leasehold improvements 人民幣千元 RMB'000 | 使用權資產 Right-of-use assets 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---------------------------------|--|--|---|---|---|---|---|---------------------------------|
| 成本 | Cost | | | | | | | |
| 於二零一八年一月一日 | At 1 January 2018 | 382,249 | 81,098 | 8,932 | 11,437 | 33,721 | - | 517,437 |
| 添置 | Additions | 8,827 | 6,930 | 358 | 1,806 | 14,409 | - | 32,330 |
| 轉撥自開發中 待售物業 | Transfer from properties under development for sale | 70,933 | - | - | - | - | - | 70,933 |
| 匯兌差額 | Exchange differences | 18,592 | - | - | - | - | - | 18,592 |
| 出售 | Disposals | - | - | (194) | (25) | (42) | - | (261) |
| 於二零一八年 十二月三十一日 | At 31 December 2018 | 480,601 | 88,028 | 9,096 | 13,218 | 48,088 | - | 639,031 |
| 首次應用國際財務 報告準則第16號的 影響(附註) | Impact on initial application of IFRS 16 (Note) | - | - | - | - | - | 42,722 | 42,722 |
| 於二零一九年一月一日 | At 1 January 2019 | 480,601 | 88,028 | 9,096 | 13,218 | 48,088 | 42,722 | 681,753 |
| 添置 | Additions | 15,402 | 7,903 | 498 | 4,574 | 19,042 | 17,902 | 65,321 |
| 轉撥自開發中 待售物業 | Transfer from properties under development for sale | 4,358 | 4,148 | - | - | - | - | 8,506 |
| 匯兌差額 | Exchange differences | 4,479 | - | 39 | 23 | 7 | - | 4,548 |
| 出售 | Disposals | (405,320) | - | - | (1,327) | (607) | - | (407,254) |
| 於二零一九年 十二月三十一日 | At 31 December 2019 | 99,520 | 100,079 | 9,633 | 16,488 | 66,530 | 60,624 | 352,874 |

12 物業、廠房及設備 (續)

12 PROPERTY, PLANT AND EQUIPMENT (Continued)

| | | 租賃土地及 酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000 | 持作自用的 土地及樓宇 Buildings held for own use 人民幣千元 RMB'000 | 汽車 Motor vehicles 人民幣千元 RMB'000 | 電腦及 辦公設備 Computers and office equipment 人民幣千元 RMB'000 | 租賃物業 裝修 Leasehold improvements 人民幣千元 RMB'000 | 使用權資產 Right-of-use assets 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|---------------------------------|---|--|---|---|---|---|---|---------------------------------|
| 累計折舊 | Accumulated depreciation | | | | | | | |
| 於二零一八年一月一日 | At 1 January 2018 | (3,511) | (24,249) | (5,785) | (6,404) | (16,072) | - | (56,021) |
| 年內扣除 | Charge for the year | (5,519) | (3,096) | (785) | (1,950) | (6,830) | - | (18,180) |
| 匯兌差額 | Exchange differences | (419) | - | - | - | - | - | (419) |
| 出售 | Disposals | - | - | 5 | 24 | 22 | - | 51 |
| 於二零一八年 十二月三十一日及 二零一九年一月一日 | At 31 December 2018 and 1 January 2019 | (9,449) | (27,345) | (6,565) | (8,330) | (22,880) | - | (74,569) |
| 年內扣除 | Charge for the year | (7,942) | (4,794) | (1,170) | (731) | (10,911) | (5,496) | (31,044) |
| 匯兌差額 | Exchange differences | (106) | - | (39) | (19) | (2) | - | (166) |
| 出售 | Disposals | 12,398 | - | - | 840 | 366 | - | 13,604 |
| 於二零一九年 十二月三十一日 | At 31 December 2019 | (5,099) | (32,139) | (7,774) | (8,240) | (33,427) | (5,496) | (92,175) |
| 賬面淨值 | Net book value | | | | | | | |
| 於二零一九年 十二月三十一日 | At 31 December 2019 | 94,421 | 67,940 | 1,859 | 8,248 | 33,103 | 55,128 | 260,699 |
| 於二零一八年 十二月三十一日 | At 31 December 2018 | 471,152 | 60,683 | 2,531 | 4,888 | 25,208 | - | 564,462 |

附註：本集團已採用經修訂追溯法首次應用國際財務報告準則第16號並已調整於二零一九年一月一日的期初結餘，以確認與先前根據國際會計準則第17號分類為經營租賃的租賃有關的使用權資產。見附註2(c)。

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. See note 2(c).

於二零一九年十二月三十一日，賬面值約人民幣6,956,000元（二零一八年：人民幣400,415,000元）的租賃土地及酒店物業以及土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

As at 31 December 2019, leasehold land and hotel property and land and buildings with carrying amount of approximately RMB6,956,000 (2018: RMB400,415,000) were pledged to banks to secure certain banking facilities granted to the Group.

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13 投資物業

(a) 賬面值之對賬

13 INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount

| | | 已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000 | 開發中 投資物業 Investment properties under development 人民幣千元 RMB'000 | 使用權資產 Right-of-use assets 人民幣千元 RMB'000 | 總計 Total 人民幣千元 RMB'000 |
|-----------------------------|--|--|---|---|---------------------------------|
| 於二零一八年一月一日 | At 1 January 2018 | 4,693,906 | 520,000 | – | 5,213,906 |
| 添置 | Additions | – | 129,653 | – | 129,653 |
| 轉撥自己竣工待售物業 | Transfer from completed properties for sale | 53,164 | – | – | 53,164 |
| 轉撥 | Transfer | 220,063 | (220,063) | – | – |
| 出售 | Disposals | (154,517) | – | – | (154,517) |
| 於損益確認之公平值 變動淨額 | Net change in fair value recognised in profit or loss | 250,153 | 215,710 | – | 465,863 |
| 於二零一八年 十二月三十一日 | At 31 December 2018 | 5,062,769 | 645,300 | – | 5,708,069 |
| 首次應用國際財務報告準則 第16號的影響(附註) | Impact on initial application of IFRS 16 (Note) | – | – | 211,084 | 211,084 |
| 於二零一九年一月一日 | At 1 January 2019 | 5,062,769 | 645,300 | 211,084 | 5,919,153 |
| 添置 | Additions | – | 190,117 | 6,994 | 197,111 |
| 轉撥自己竣工待售物業 | Transfer from completed properties for sale | 54,893 | – | – | 54,893 |
| 轉撥 | Transfer | 914,447 | (914,447) | – | – |
| 出售 | Disposals | (84,218) | – | – | (84,218) |
| 於損益確認之公平值 變動淨額 | Net change in fair value recognised in profit or loss | 65,797 | 133,430 | (27,269) | 171,958 |
| 於二零一九年 十二月三十一日 | At 31 December 2019 | 6,013,688 | 54,400 | 190,809 | 6,258,897 |

13 投資物業(續)

(a) 賬面值之對賬(續)

附註：本集團採用經修訂追溯法初始應用國際財務報告準則第16號，並已調整二零一九年一月一日的期初結餘，以確認與先前根據國際會計準則第17號分類為經營租賃的租賃有關的使用權資產。見附註2(c)。

於二零一九年十二月三十一日，賬面值約人民幣3,865,200,000元(二零一八年：人民幣4,015,769,000元)的投資物業抵押予銀行以向本集團授出若干銀行融資。

(b) 物業的公平值計量

(i) 公平值等級

下表呈列本集團於報告期末按持續基準所計量的物業的公平值。該等金融工具已歸入國際財務報告準則第13號「公平值計量」所界定的三個公平值等級。本集團參照以下估值方法所採用的輸入數據的可觀察程度和重要性，從而釐定公平值計量數值所應歸屬的等級：

- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公平值
- 第二級估值：使用第二級輸入數據(即未達第一級的可觀察輸入數據)並捨棄重大不可觀察輸入值來計量公平值。不可觀察輸入值是指欠缺市場資料的輸入數據
- 第三級估值：採用重大不可觀察輸入數據來計量公平值

13 INVESTMENT PROPERTIES (Continued)

(a) Reconciliation of carrying amount (Continued)

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. See note 2(c).

As at 31 December 2019, investment properties with carrying amount of approximately RMB3,865,200,000 (2018: RMB4,015,769,000) were pledged to banks to secure certain banking facilities granted to the Group.

(b) Fair value measurement of properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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13 投資物業 (續)

(b) 物業的公平值計量 (續)

(i) 公平值等級 (續)

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

| | | 於 二零一九年 十二月 三十一日 的公平值 Fair value at 31 December 2019 人民幣千元 RMB'000 | 於二零一九年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2019 categorised into | | |
|----------|-------------------------------------|---|--|------------------------------------|------------------------------------|
| | | | 第一級 Level 1 人民幣千元 RMB'000 | 第二級 Level 2 人民幣千元 RMB'000 | 第三級 Level 3 人民幣千元 RMB'000 |
| 經常性公平值計量 | Recurring fair value measurement | | | | |
| 中國內地： | Mainland China: | | | | |
| – 商業物業 | – Commercial properties | 5,992,600 | – | – | 5,992,600 |
| – 停車場 | – Car park | 75,488 | – | – | 75,488 |
| – 使用權資產 | – Right-of-use assets | 190,809 | – | – | 190,809 |
| 總計 | Total | 6,258,897 | – | – | 6,258,897 |

| | | 於 二零一八年 十二月 三十一日 的公平值 Fair value at 31 December 2018 人民幣千元 RMB'000 | 於二零一八年十二月三十一日 的公平值計量分類為 Fair value measurements as at 31 December 2018 categorised into | | |
|----------|-------------------------------------|---|--|------------------------------------|------------------------------------|
| | | | 第一級 Level 1 人民幣千元 RMB'000 | 第二級 Level 2 人民幣千元 RMB'000 | 第三級 Level 3 人民幣千元 RMB'000 |
| 經常性公平值計量 | Recurring fair value measurement | | | | |
| 中國內地： | Mainland China: | | | | |
| – 商業物業 | – Commercial properties | 5,656,300 | – | – | 5,656,300 |
| – 停車場 | – Car park | 51,769 | – | – | 51,769 |
| 總計 | Total | 5,708,069 | – | – | 5,708,069 |

13 投資物業 (續)**(b) 物業的公平值計量 (續)****(i) 公平值等級 (續)**

於截至二零一九年及二零一八年十二月三十一日止年度，第一與第二級之間並無轉撥，而第三級亦無轉入或轉出。本集團政策為於公平值等級不同等級之間出現轉撥的報告期末確認轉撥。

本集團的所有已竣工投資物業、開發中投資物業及使用權資產均已於二零一九年十二月三十一日進行重估。估值乃由華坊諮詢評估有限公司(「華坊」)(一間香港的獨立合資格估值師公司，在物業估值方面擁有相關經驗)進行。於各中期及年度報告日期進行估值時，本集團的財務總監已與估值師討論估值假設及估值結果。

13 INVESTMENT PROPERTIES (Continued)**(b) Fair value measurement of properties (Continued)****(i) Fair value hierarchy (Continued)**

During the year ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's completed investment properties, investment properties under development and right-of-use assets were revalued as at 31 December 2019. The valuations were carried out by CHFT Advisory And Appraisal Ltd ("CHFT"), a firm of independent qualified valuers in Hong Kong with relevant experience in the valuation of properties. The Group's chief financial officer has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

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13 投資物業 (續)

(b) 物業的公平值計量 (續)

(ii) 有關第三級公平值計量的資料

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements

| | 物業類型 Property category | 公平值等級 Fair value hierarchy | 估值技術 Valuation techniques | 重大不可觀察輸入數據 Significant unobservable inputs | 不可觀察輸入數據範圍 Range of unobservable inputs | 不可觀察輸入數據與 公平值的關係 Relationship of unobservable inputs to fair value |
|---|----------------------------------|----------------------------------|---------------------------------|--|---|--|
| 已竣工投資物業 Completed investment properties | 商業物業 Commercial properties | 第三級 Level 3 | 直接比較法 Direct comparison | 經調整市價(人民幣/ 平方米)及 級別調整 Adjusted market price (RMB/ square meter), and level adjustment | 10,179 至 80,183 (二零一八年: 10,952 至 78,138) 0% 至 65% (二零一八年: 0% 至 65%) 0% 至 65% (2018: 0% to 65%) | 經調整市價越高, 公平值越高。 The higher the adjusted market price, the higher the fair value. 級別調整越低, 公平值越高。 The lower the level adjustment, the higher the fair value. |
| | | 第三級 Level 3 | 收入法 Income method | 資本化比率及 單位日租 (人民幣/平方米) Capitalisation rate, and Daily unit rent (RMB/square meter) | 4% 至 5.5% (二零一八年: 5% 至 6.5%) 1 至 17 (二零一八年: 2 至 27) 1 至 17 (2018: 2 to 27) | 資本化比率越高, 公平值越低。 The higher the capitalisation rate, the lower the fair value. 單位日租越高, 公平值越高。 The higher the daily unit rent, the higher the fair value. |
| | 停車場 Car park | 第三級 Level 3 | 直接比較法 Direct comparison | 經調整市價(人民幣/ 每個停車位) Adjusted market price (RMB/per car park) | 158,730 至 350,769 (二零一八年: 277,524 至 316,667) 158,730 至 350,769 (2018: 277,524 to 316,667) | 經調整市價越高, 公平值越高。 The higher the adjusted market price, the higher the fair value. |
| 開發中投資物業 Investment properties under development | | 第三級 Level 3 | 剩餘值法 Residual approach | 經調整市價 (人民幣/平方米) 預算成本 (人民幣/平方米) 預期開發商利潤率 Anticipated developer's profit margin | 13,561 至 22,801 (二零一八年: 13,482 至 22,743) 5,651 至 7,981 (二零一八年: 5,655 至 7,781) 5,651 至 7,981 (2018: 5,655 to 7,781) 10% 至 20% (二零一八年: 10% 至 20%) 10% 至 20% (2018: 10% to 20%) | 經調整市價越高, 公平值越高。 The higher the adjusted market price, the higher the fair value. 預算成本越高, 公平值越低。 The higher the budgeted cost, the lower the fair value. 預期開發商利潤率越高公平值越低。 The higher the anticipated developer's profit margin, the lower the fair value. |

13 投資物業 (續)

(b) 物業的公平值計量 (續)

(ii) 有關第三級公平值計量的資料 (續)

| 物業類型 | 公平值等級 | 估值技術 |
|---------------------|-----------------------|----------------------|
| Property category | Fair value hierarchy | Valuation techniques |
| 使用權資產 | 第三級 | 收入法 |
| Right-of-use assets | Level 3 | Income method |
| | 分租物業 | |
| | Sub-leased properties | |

已竣工投資物業的公平值乃經參考可資比較物業的市場交易或問詢憑證 (視情況而定)，以源自現有租約或市場租金的租金收入資本化為基準並適當考慮物業的復歸收入潛力 (如適當) 釐定。

開發中投資物業的公平值乃經參考類似物業的當前或近期價格，根據建造預算、承諾合約、意外事件撥備以及開發商利潤率得出的竣工估計成本 (該等數據反映有關 (其中包括) 工程完工情況及建議開發項目適銷性的風險以及可達致的預期收入或於估值日期的資本增值) 而釐定。

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

| 重大不可觀察輸入數據 | 不可觀察輸入數據範圍 | 不可觀察輸入數據與公平值的關係 |
|------------------------------------|------------------------------|---|
| Significant unobservable inputs | Range of unobservable inputs | Relationship of unobservable inputs to fair value. |
| 資本化比率 | 6.5% 至 6.75% (二零一八年：不適用) | 資本化比率越高，公平值越低。 |
| Capitalisation rate | 6.5% to 6.75% (2018: N/A) | The higher the capitalisation rate, the lower the fair value. |
| 單位日租 (人民幣/平方米) | 1 至 27 (二零一八年：不適用) | 單位日租越高，公平值越高。 |
| Daily unit rent (RMB/square meter) | 1 to 27 (2018: N/A) | The higher the daily unit rent, the higher the fair value. |

The fair value of completed investment properties is determined by making reference to the market transactions or asking evidence, as the case may be, of comparable properties, and on the basis of capitalisation of the rental income derived from existing tenancies or market rental with due allowance for reversionary income potential of the properties, where appropriate.

The fair value of investment properties under development is determined by making reference to the current or recent prices of similar properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks in relation to, inter alia, the completion of the construction and marketability of proposed development, and in achieving the anticipated income or capital appreciation on the date of valuation.

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13 投資物業 (續)

(b) 物業的公平值計量 (續)

(ii) 有關第三級公平值計量的資料 (續)

使用權資產的公平值乃通過使用風險調整貼現率對與資產相關的預期現金流量序列進行貼現而釐定。估值乃經參考各自資產的資本化率及出租率。所使用的貼現率已根據質量及位置進行調整。公平值計量與資本化率及出租率呈正相關，與風險調整貼現率呈負相關。

投資物業的公平值調整於綜合損益表的「投資物業公平值變動」項目中確認。

(c) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of right-of-use assets is determined by discounting a projected cash flow series associated with the assets using risk-adjusted discount rates. The valuation takes into account capitalisation rate and rental rate of the respective assets. The discount rates used have been adjusted for the quality and location. The fair value measurement is positively correlated to the capitalisation rate and the rental rate, and negatively correlated to the risk-adjusted discount rates.

Fair value adjustment of investment properties is recognised in the line item “changes in fair value of investment properties” on the face of the consolidated statement of profit or loss.

(c) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

| | | 二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 | 二零一九年 一月一日 1 January 2019 人民幣千元 RMB'000 |
|---|---|---|--|
| 租賃作自用的其他物業 (以折舊成本列賬) (附註) | Other properties leased for own use, carried at depreciated cost (Note) | 55,128 | 42,722 |
| 剩餘租期介乎4至9年之間的 租賃投資物業的所有權權益 (按公平值列賬) | Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of between 4 and 9 years | 190,809 | 211,084 |
| | | 245,937 | 253,806 |

附註：本集團已通過租賃協議獲得使用其他物業經營酒店的權利。租賃通常初步為期12至15年。租賃付款通常每1至3年增加一次，以反映市場租金。

Note: The Group has obtained the right to use of other properties through tenancy agreements to operate hotels. The leases typically run for an initial period of 12 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

13 投資物業(續)

(c) 使用權資產(續)

與在損益中確認的租賃有關的費用項目分析如下：

13 INVESTMENT PROPERTIES (Continued)

(c) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 (附註) (Note) 人民幣千元 RMB'000 |
|-----------------------------------|--|-----------------------------------|---|
| 按相關資產類別劃分的使用權資產的折舊開支：租賃作自用的其他物業 | Depreciation charge of right-of-use assets by class of other properties leased for own use | 5,496 | — |
| 按投資物業類別劃分的使用權資產的公平值變動 | Fair value change of right-of-use assets by class of investment property | 27,269 | — |
| 租賃負債利息(附註6(a)) | Interest on lease liabilities (note 6(a)) | 18,547 | — |
| 先前根據國際會計準則第17號分類為經營租賃的租賃的最低租賃付款總額 | Total minimum lease payments for leases previously classified as operating leases under IAS 17 | — | 34,850 |

附註：本集團已採用經修訂追溯法首次應用國際財務報告準則第16號並已調整於二零一九年一月一日的期初結餘，以確認與先前根據國際會計準則第17號分類為經營租賃的租賃有關的使用權資產。此外，先前計入物業、廠房及設備的融資租賃資產的已折舊賬面值亦確認為使用權資產。於二零一九年一月一日初步確認使用權資產後，本集團(作為承租人)須確認使用權資產折舊，而非按先前政策於租期內以直線法確認經營租賃項下產生的租金開支。根據此方法，比較資料未予重列。見附註2(c)。

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under IAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment is also identified as a right-of-use asset. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated. See note 2(c).

年內，使用權資產增加人民幣24,896,000元。該金額為根據新租賃協議應付的所有資本化租賃付款。

During the year, additions to right-of-use assets were RMB24,896,000. This amount is all the capitalised lease payments payable under new tenancy agreements.

有關租賃現金流出總額及租賃負債到期分析的詳情分別載於附註24(d)及27。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(d) and 27, respectively.

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13 投資物業 (續)

(d) 投資物業

本集團根據經營租賃出租投資物業。租賃通常初步為期8至15年。租賃付款通常每1至4年增加一次，以反映市場租金。

於報告日期，本集團於未來期間應收的不可撤銷經營租賃項下的未折現租賃付款如下：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------|---------------------------------|-----------------------------------|-----------------------------------|
| 1年內 | Within 1 year | 168,769 | 185,006 |
| 1年後但5年內 | After 1 year but within 5 years | 219,729 | 332,533 |
| 5年後 | After 5 years | 43,237 | 91,263 |
| | | 431,735 | 608,802 |

13 INVESTMENT PROPERTIES (Continued)

(d) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 8 to 15 years. Lease payments are usually increased every 1 to 4 years to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

14 商譽

14 GOODWILL

| | | 人民幣千元 RMB'000 |
|---------------|--------------------------|------------------|
| 成本及賬面值 | Cost and carrying amount | |
| 於二零一八年一月一日 | At 1 January 2018 | 29,686 |
| 匯兌調整 | Exchange adjustment | 1,430 |
| 於二零一八年十二月三十一日 | At 31 December 2018 | 31,116 |
| 匯兌調整 | Exchange adjustment | 696 |
| 出售附屬公司 | Disposal of a subsidiary | (31,812) |
| 於二零一九年十二月三十一日 | At 31 December 2019 | — |

就減值測試而言，商譽已分配至一個單獨現金產生單位，包括於酒店營運分部的一間附屬公司。於二零一九年及二零一八年，本集團並無確認商譽減值虧損。

含有商譽的附屬公司於二零一九年出售（見附註33）。

For the purposes of impairment testing, goodwill have been allocated to one individual cash generating units (CGUs), comprising one subsidiary in the hotel operation segment. No impairment loss on goodwill is recognised by the Group in 2019 and 2018.

The subsidiary containing goodwill was disposed in 2019 (see note 33).

15 於附屬公司之投資

下表僅載列主要對本集團業績、資產或負債造成影響的附屬公司詳情。除非另有所指外，所持股份類別為普通股。

15 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|---|--|-------------------------------|---|----------------------------------|---------------------------|----------------------------|--------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 金輪翡翠有限公司 | 英屬處女群島 (「英屬處女群島」) | 有限責任公司 | 1美元 | 100% | 100% | - | 投資控股 |
| Golden Wheel Jade Company Limited | British Virgin Islands ("BVI") | Limited liability company | US\$1 | | | | Investment holding |
| 金輪明珠有限公司 | 英屬處女群島 | 有限責任公司 | 1美元 | 100% | 100% | - | 投資控股 |
| Golden Wheel Pearl Company Limited | BVI | Limited liability company | US\$1 | | | | Investment holding |
| 金輪鑽石有限公司 | 英屬處女群島 | 有限責任公司 | 1美元 | 100% | 100% | - | 投資控股 |
| Golden Wheel Diamond Company Limited | BVI | Limited liability company | US\$1 | | | | Investment holding |
| 金輪寶石有限公司 | 英屬處女群島 | 有限責任公司 | 1美元 | 100% | 100% | - | 投資控股 |
| Golden Wheel Jewel Company Limited | BVI | Limited liability company | US\$1 | | | | Investment holding |
| 金輪水晶有限公司 | 英屬處女群島 | 有限責任公司 | 1美元 | 100% | 100% | - | 投資控股 |
| Golden Wheel Crystal Company Limited | BVI | Limited liability company | US\$1 | | | | Investment holding |
| 金輪琥珀有限公司 | 英屬處女群島 | 有限責任公司 | 1美元 | 100% | 100% | - | 投資控股 |
| Golden Wheel Amber Company Limited | BVI | Limited liability company | US\$1 | | | | Investment holding |
| 金輪碧璽有限公司 | 英屬處女群島 | 有限責任公司 | 1美元 | 100% | 100% | - | 投資控股 |
| Golden Wheel Tourmaline Company Limited | BVI | Limited liability company | US\$1 | | | | Investment holding |

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15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|--|--|--|---|----------------------------------|---------------------------|----------------------------|----------------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 金輪奧寶有限公司 Golden Wheel Opal Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪紅寶有限公司 Golden Wheel Ruby Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪綠寶有限公司 Golden Wheel Emerald Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪藍寶有限公司 Golden Wheel Sapphire Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪翠玉有限公司 Golden Wheel Jasper Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪翠寶有限公司 Golden Wheel Treasure Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪鑽寶有限公司 Golden Wheel Trinity Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪琺瑯有限公司 Golden Wheel Enamel Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |

15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|--|--|--|---|----------------------------------|---------------------------|----------------------------|----------------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 金輪琉璃有限公司 Golden Wheel Liuli Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪明翠有限公 Golden Wheel Bright Jade Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 勝年有限公司 Winning Year Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 100美元 US\$100 | 100% | - | 100% | 投資控股 Investment holding |
| 金輪珍寶有限公司 Golden Wheel Jumbo Company Limited | 英屬處女群島 BVI | 有限責任公司 Limited liability company | 1美元 US\$1 | 100% | 100% | - | 投資控股 Investment holding |
| 金輪國際投資有限公司 Golden Wheel International Investment Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 100,000,000港元 HK\$100,000,000 | 100% | - | 100% | 投資控股 Investment holding |
| 金輪國際興業有限公司 Golden Wheel International Corporation Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 48,000,000港元 HK\$48,000,000 | 100% | - | 100% | 投資控股 Investment holding |
| 金輪國際創建有限公司 Golden Wheel International Creation Company Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 30,000,000港元 HK\$30,000,000 | 100% | - | 100% | 投資控股 Investment holding |
| 金輪國際創富有限公司 Golden Wheel International Capital Company Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 30,000,000港元 HK\$30,000,000 | 100% | - | 100% | 投資控股 Investment holding |

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15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|--|--|--|---|----------------------------------|---------------------------|----------------------------|----------------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 金輪國際創億有限公司 Golden Wheel International Billion Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創發有限公司 Golden Wheel International Wealth Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創進有限公司 Golden Wheel International Trend Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創績有限公司 Golden Wheel International Success Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創輝有限公司 Golden Wheel International Glory Company Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創意有限公司 Golden Wheel International Idea Company Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創新有限公司 Golden Wheel International Innovation Company Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創豐有限公司 Golden Wheel International Harvest Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |

15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|---|--|---|---|----------------------------------|---------------------------|----------------------------|--|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 金輪國際創佳有限公司 Golden Wheel International Merit Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創揚有限公司 Golden Wheel International Inherit Company Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創智有限公司 Golden Wheel International Wisdom Company Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 金輪國際創優有限公司 Golden Wheel International Excellent Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 10,000,000 港元 HK\$10,000,000 | 100% | – | 100% | 投資控股 Investment holding |
| 貳發有限公司 Success Seeker Limited | 香港 Hong Kong | 有限責任公司 Limited liability company | 1 港元 HK\$1 | 100% | – | 100% | 房地產開發 Property development |
| 南京翡翠金輪置業有限公司 Nanjing Jade Golden Wheel Realty Company Limited | 中國 the PRC | 中外合資企業 Sino-foreign joint venture | 14,950,000 美元 US\$14,950,000 | 100% | – | 100% | 房地產開發及物業租賃 Property development and property leasing |
| 株洲金輪房地產開發有限公司 Zhuzhou Golden Wheel Real Estate Development Co., Ltd.* | 中國 the PRC | 外商獨資企業 Wholly-foreign invested enterprise | 13,200,000 美元 US\$13,200,000 | 100% | – | 100% | 房地產開發及物業租賃 Property development and property leasing |

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15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|---|--|---|---|----------------------------------|---------------------------|----------------------------|--|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 揚州金輪房地產開發有限公司 Yangzhou Golden Wheel Real Estate* | 中國 the PRC | 中外合資企業 Sino-foreign joint venture | 13,000,000 美元 US\$13,000,000 | 100% | – | 100% | 房地產開發 Property development |
| 株洲金輪商業管理有限公司 Zhuzhou Golden Wheel Business Management Co., Ltd.* | 中國 the PRC | 國內有限責任公司 Domestic limited liability company | 人民幣500,000 元 RMB500,000 | 100% | – | 100% | 房地產業務管理 Property operation |
| 南京金輪房地產開發有限公司 Nanjing Golden Wheel Real Estate* | 中國 the PRC | 外商獨資企業 Wholly-foreign invested enterprise | 6,130,000 美元 US\$6,130,000 | 100% | – | 100% | 房地產開發及物業租賃 Property development and property leasing |
| 南京明珠金輪置業有限公司 Nanjing Pearl Golden Wheel Realty Co., Ltd.* | 中國 the PRC | 外商獨資企業 Wholly-foreign invested enterprise | 28,000,000 美元 US\$28,000,000 | 100% | – | 100% | 房地產開發及酒店營運 Property Development and hotel operation |
| 南京捷運房地產投資 有限責任公司 Nanjing Metro Real Estate Investment Co., Ltd.* | 中國 the PRC | 國內有限責任公司 Domestic limited liability company | 人民幣 280,000,000 元 RMB280,000,000 | 100% | – | 100% | 房地產開發 Property development |
| 南京水晶金輪置業有限公司 Nanjing Crystal Golden Wheel Realty Co., Ltd.* | 中國 the PRC | 外商獨資企業 Wholly-foreign invested enterprise | 人民幣 45,000,000 元 RMB45,000,000 | 100% | – | 100% | 房地產開發 Property development |

15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|---|--|------------------------------------|---|----------------------------------|---------------------------|----------------------------|----------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 南京金輪商業管理股份有限公司 | 中國 | 中外合資企業 | 人民幣 32,000,000元 | 100% | - | 100% | 物業租賃 |
| Nanjing Golden Wheel Business Management Co., Ltd.* | the PRC | Sino-foreign joint venture | RMB32,000,000 | 100% | - | 100% | Property leasing |
| 株洲翡翠金輪置業有限公司 | 中國 | 外商獨資企業 | 人民幣 400,000,000元 | 100% | - | 100% | 房地產開發 |
| Zhuzhou Jade Golden Wheel Realty Co., Ltd.* | the PRC | Wholly-foreign invested enterprise | RMB400,000,000 | 100% | - | 100% | Property development |
| 長沙翡翠金輪置業有限公司 | 中國 | 外商獨資企業 | 50,000,000美元 | 100% | - | 100% | 房地產開發 |
| Changsha Jade Golden Wheel Realty Co., Ltd.* | the PRC | Wholly-foreign invested enterprise | US\$50,000,000 | 100% | - | 100% | Property development |
| 無錫金輪房地產開發有限公司 | 中國 | 外商獨資企業 | 6,000,000美元 | 100% | - | 100% | 房地產開發 |
| Wuxi Golden Wheel Real Estate Co., Ltd.* | the PRC | Wholly-foreign invested enterprise | US\$6,000,000 | 100% | - | 100% | Property development |
| 南京金輪創輝商業管理股份有限公司 | 中國 | 外商獨資企業 | 6,000,000美元 | 100% | - | 100% | 投資控股 |
| Nanjing Golden Wheel Glory Commercial Management Co., Ltd.* | the PRC | Wholly-foreign invested enterprise | US\$6,000,000 | 100% | - | 100% | Investment holding |

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15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|--|--|---------------------------------------|---|----------------------------------|---------------------------|----------------------------|----------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 無錫金輪創輝商業管理 有限公司 | 中國 | 國內有限責任公司 | 人民幣1,000,000元 | 100% | - | 100% | 物業租賃 |
| Wuxi Golden Wheel Glory Commercial Co., Ltd.* | the PRC | Domestic limited liability company | RMB1,000,000 | 100% | - | 100% | Property leasing |
| 南京金輪星致酒店有限公司 | 中國 | 國內有限責任公司 | 人民幣5,000,000元 | 100% | - | 100% | 酒店營運 |
| Nanjing Golden Wheel Xingzhi Hotel Co., Ltd.* | the PRC | Domestic limited liability company | RMB5,000,000 | 100% | - | 100% | Hotel operation |
| 南京星豪裝飾工程有限公司 | 中國 | 國內有限責任公司 | 人民幣1,000,000元 | 100% | - | 100% | 物業裝修 |
| Nanjing Xinghao Decoration Engineering Co., Ltd.* | the PRC | Domestic limited liability company | RMB1,000,000 | 100% | - | 100% | Property decoration |
| 南京綠寶金輪置業有限公司 | 中國 | 中外合資企業 | 人民幣 651,000,000元 | 100% | - | 100% | 房地產開發 |
| Nanjing Emerald Golden Wheel Real Estate Co., Ltd.* | the PRC | Sino-foreign joint venture | RMB651,000,000 | 100% | - | 100% | Property development |
| 南京金輪酒店管理有限公司 | 中國 | 外商獨資企業 | 2,000,000美元 | 100% | - | 100% | 投資控股 |
| Nanjing Golden Wheel Hotel Management Co., Ltd.* | the PRC | Wholly-foreign invested enterprise | US\$2,000,000 | 100% | - | 100% | Investment holding |

15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|---|--|---|---|----------------------------------|---------------------------|----------------------------|-------------------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 無錫翡翠金輪置業有限公司 Wuxi Jade Golden Wheel Real Estate Co., Ltd.* | 中國 the PRC | 國內有限責任公司 Domestic limited liability company | 人民幣20,000,000元 RMB20,000,000 | 100% | – | 100% | 房地產開發 Property development |
| 長沙金輪星豪酒店有限公司 Changsha Golden Wheel Xinghao Hotel Co., Ltd. | 中國 the PRC | 國內有限責任公司 Domestic limited liability company | 人民幣5,000,000元 RMB5,000,000 | 100% | – | 100% | 酒店營運 Hotel operation |
| 南京藍寶金輪置業有限公司 Nanjing Sapphire Golden Wheel Real Estate Co., Ltd.* | 中國 the PRC | 中外合資企業 Sino-foreign joint venture | 人民幣20,000,000元 RMB20,000,000 | 100% | – | 100% | 房地產開發 Property development |
| 南京珍寶金輪置業有限公司 Nanjing Jumbo Golden Wheel Realty Company Limited | 中國 the PRC | 中外合資企業 Sino-foreign joint venture | 人民幣20,000,000元 RMB20,000,000 | 100% | – | 100% | 房地產開發 Property development |
| 南京紅寶金輪置業有限公司 Nanjing Ruby Golden Wheel Real Estate Co., Ltd.* | 中國 the PRC | 中外合資企業 Sino-foreign joint venture | 30,000,000美元 US\$30,000,000 | 100% | – | 100% | 房地產開發 Property development |
| 無錫市益翠房地產開發有限公司 Wuxi Yizhong Real Estate Development Co., Ltd.* | 中國 the PRC | 外商獨資企業 Wholly-foreign invested enterprise | 人民幣 230,000,000元 RMB230,000,000 | 100% | – | 100% | 房地產開發 Property development |

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15 於附屬公司之投資 (續)

15 INVESTMENTS IN SUBSIDIARIES (Continued)

| 公司名稱 | 註冊成立及營業地點 | 業務結構形式 | 已發行及繳足股本 及債務證券詳情 | 擁有權權益佔比 | | | 主要業務 |
|---|--|---------------------------------------|---|----------------------------------|---------------------------|----------------------------|----------------------|
| | | | | 本集團 實際權益 | 本公司 所持有 | 附屬公司 所持有 | |
| Name of company | Place of incorporation and business | Form of business structure | Particulars of issued and paid up capital and debt securities | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 南京碧璽商業管理有限公司 | 中國 | 外商獨資企業 | 人民幣 5,000,000元 | 100% | – | 100% | 房地產業務管理 |
| Nanjing Tourmaline Business Management Company Limited | the PRC | Wholly-foreign invested enterprise | RMB5,000,000 | 100% | – | 100% | Property operation |
| 揚州蘇房投資置業有限公司 (附註1) | 中國 | 中外合資企業 | 人民幣 20,000,000元 | 32.64% | – | 32.64% | 房地產開發 |
| Yangzhou Sufangtou Real Estate Co., (Note 1)* | the PRC | Sino-foreign joint venture | RMB20,000,000 | 32.64% | – | 32.64% | Property development |
| 揚州市經濟技術開發區金輪星悅 酒店管理有限公司 | 中國 | 國內有限責任公司 | 人民幣2,000,000元 | 100% | – | 100% | 酒店營運 |
| Yangzhou Economic & Technological Development Zone Golden Wheel Sing Yuet Hotel Management Co., Ltd. | the PRC | Domestic limited liability company | RMB2,000,000 | 100% | – | 100% | Hotel operation |

* 上述公司的英文翻譯僅供參考。該等公司的官方名稱為中文。

* The English translation of the above companies are for reference only. Their official names are in Chinese.

附註1：該實體根據投資協議入賬列為附屬公司，該實體董事會可指導實體的相關活動。由於本集團可委任該實體董事會中半數以上的董事，因此本集團董事認為本集團能夠對該實體行使控制權。

Note 1: The entity is accounted for as a subsidiary as in accordance with the investment agreement. The board of directors of the entity can direct the relevant activities of the entity. Since the Group is able to appoint more than half of the directors in the board of the entity, the directors of the Group consider that the Group is able to exercise control to the entity.

16 於聯營公司的權益

下表僅載列重大聯營公司的詳情，其均為並無市場報價的非上市公司實體：

16 INTERESTS IN ASSOCIATES

The following list contains only the particulars of material associates, all of which are unlisted corporate entities whose quoted market price is not available:

| 聯營公司名稱 | 業務架構形式 | 註冊成立及營業地點 | 註冊資本 | 擁有權權益佔比 | | | 主要業務 |
|--|------------------------------------|-------------------------------------|-----------------------------------|----------------------------|---------------------|----------------------|-------------------------------|
| | | | | 實際權益 | 本公司所持有 | 附屬公司所持有 | |
| Name of associate | Form of business structure | Place of incorporation and business | Registered capital (人民幣) (RMB) | Group's effective interest | Held by the Company | Held by a subsidiary | Principal activity |
| 南京名寓置業有限公司 (「南京名寓」) | 國內有限責任公司 | 中國 | 730百萬元 | 33% | 0% | 33% | 房地產開發(附註1) |
| Nanjing Mingyu Real Estate Co., Ltd.* (「Nanjing Mingyu」) | Domestic limited liability company | The PRC | 730 million | 33% | 0% | 33% | Property development (Note 1) |
| 南京銳昱房地產開發有限公司 (「南京銳昱」) | 國內有限責任公司 | 中國 | 20百萬元 | 25% | 0% | 25% | 房地產開發(附註2) |
| Nanjing Ruiyu Real Estate Development Co., Ltd.* (「Nanjing Ruiyu」) | Domestic limited liability company | The PRC | 20 million | 25% | 0% | 25% | Property development (Note 2) |
| 常州市沛凌房地產開發有限公司 (「常州沛凌」) | 中外合資企業 | 中國 | 750百萬元 | 13.33% | 0% | 13.33% | 房地產開發(附註3) |
| Changzhou Peiling Real Estate Development Co., Ltd.* (「Changzhou Peiling」) | Sino-foreign joint venture | The PRC | 750 million | 13.33% | 0% | 13.33% | Property development (Note 3) |
| 江蘇房投城市發展股份有限公司 (「江蘇房投」) | 國內有限責任公司 | 中國 | 1,000百萬元 | 18% | 0% | 18% | 投資控股(附註4) |
| Jiangsu Realty Investment Urban Development Co., Ltd.* (「Jiangsu Fangtou」) | Domestic limited liability company | The PRC | 1,000 million | 18% | 0% | 18% | Investment holding (Note 4) |

* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

* The English translation of the above companies are for reference only. Their official names are in Chinese.

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16 於聯營公司的權益 (續)

附註1：於二零一七年一月，本集團與另外兩名獨立第三方共同成立南京名寓，向其作出注資人民幣240,900,000元並持有33%股權。南京名寓為於中國成立的有限責任公司，從事房地產開發業務。於二零一九年，南京名寓於中國南京開始交付物業。

附註2：於二零一七年十月，本集團與另外三名獨立第三方共同成立南京銳昱，向其作出注資人民幣5,000,000元並持有25%股權。南京銳昱為於中國成立的有限責任公司，從事房地產開發業務。於二零一九年，南京銳昱於中國南京開始交付物業。

附註3：於二零一七年十二月，本集團與另外兩名獨立第三方共同成立常州沛凌，向其作出注資人民幣100,000,000元並持有13.33%股權。本集團亦於常州沛凌董事會中委任一名董事，因此，本集團董事認為本集團對常州沛凌有重大影響力。常州沛凌為於中國成立的有限責任公司，從事房地產開發業務。於二零一八年，常州沛凌已於中國常州啟動物業發展項目。

附註4：於二零一九年九月，本集團與另外五名獨立第三方成立江蘇房投，本集團向其作出注資人民幣18,000,000元並持有18%股權。本集團有權於江蘇房投的董事會中委任一名董事，因此，本集團董事認為本集團對江蘇房投有重大影響力。江蘇房投為一間於中國成立的股份有限公司，從事房地產投資。於二零一九年，江蘇房投於中國揚州投資房地產開發項目。

上述所有聯營公司使用權益法計入綜合財務報表。

16 INTERESTS IN ASSOCIATES (Continued)

Note 1: In January 2017, Nanjing Mingyu was established by the Group and other two independent third parties, among which the Group injected capital contribution of RMB240,900,000 and has a 33% equity interest. Nanjing Mingyu is a limited liability company established in PRC and engaged in property development. In 2019, Nanjing Mingyu has commenced delivery of properties in Nanjing, PRC.

Note 2: In October 2017, Nanjing Ruiyu was established by the Group and other three independent third parties, among which the Group injected capital contribution of RMB5,000,000 and has a 25% equity interest. Nanjing Ruiyu is a limited liability company established in PRC and engaged in property development. In 2019, Nanjing Ruiyu has commenced delivery of project in Nanjing, PRC.

Note 3: In December 2017, Changzhou Peiling was established by the Group and other two independent third parties, among which the Group injected capital contribution of RMB100,000,000 and has a 13.33% equity interest. The Group is able to appoint a director in the board of directors of Changzhou Peiling and therefore the directors of the Group consider that the Group has significant influence over Changzhou Peiling. Changzhou Peiling is a limited liability company established in PRC and engaged in property development. In 2018, Changzhou Peiling has commenced a property development project in Changzhou, PRC.

Note 4: In September 2019, Jiangsu Fangtou was established by the Group and other five independent third parties, among which the Group injected capital contribution of RMB18,000,000 and has a 18% equity interest. The Group is able to appoint a director in the board of directors of Jiangsu Fangtou and therefore the directors of the Group consider that the Group has significant influence over Jiangsu Fangtou. Jiangsu Fangtou is a company limited by shares established in PRC and engaged in property investment. In 2019, Jiangsu Fangtou has invested a property development project in Yangzhou, PRC.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

16 於聯營公司的權益 (續)

已就會計政策的任何差異作出調整之重大聯營公司的財務資料概要與綜合財務報表內的賬面值的對賬披露如下：

16 INTERESTS IN ASSOCIATES (Continued)

Summarised financial information of the material associates, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

| | | 南京名寓 Nanjing Mingyu | |
|--------------------|---|------------------------|------------------|
| | | 二零一九年 2019 | 二零一八年 2018 |
| | | | (附註) (Note) |
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 聯營公司賬面總值 | Gross amounts of the associate's | | |
| 流動資產 | Current assets | 864,275 | 1,606,828 |
| 非流動資產 | Non-current assets | 421,047 | 267,118 |
| 流動負債 | Current liabilities | (233,575) | (1,129,408) |
| 非流動負債 | Non-current liabilities | – | (7,723) |
| 權益 | Equity | (1,051,747) | (736,815) |
| 收益 | Revenue | 713,177 | – |
| 持續經營溢利 | Profit from continuing operations | 314,931 | 17,101 |
| 其他全面收益 | Other comprehensive income | – | – |
| 全面收益總額 | Total comprehensive income | 314,931 | 17,101 |
| 與本集團於聯營公司的 權益對賬 | Reconciled to the Group's interests in the associate | | |
| 聯營公司資產淨值的賬面總值 | Gross amounts of net assets of the associate | 1,051,747 | 736,815 |
| 本集團實際權益 | Group's effective interest | 33% | 33% |
| 綜合財務報表之賬面值 | Carrying amount in the consolidated financial statements | 347,077 | 243,149 |

附註：聯營公司已使用經修訂追溯法初始應用國際財務報告準則第16號，且並無對於二零一九年一月一日的期初結餘造成任何重大影響。

Note: The associates have initially applied IFRS 16 using the modified retrospective approach and there is no material impact on the opening balances at 1 January 2019.

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16 於聯營公司的權益 (續)

個別非重大聯營公司的匯總資料：

16 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------------------|--|-----------------------------------|-----------------------------------|
| 綜合財務報表內個別非重大 聯營公司的賬面總值 | Aggregate carrying amount of individually immaterial associates in the consolidated financial statements | 121,922 | 102,800 |
| 本集團應佔該等聯營公司的總額 | Aggregate amounts of the Group's share of those associates' | | |
| 持續經營溢利／(虧損) | Profit/(loss) from continuing operations | 1,123 | (1,975) |
| 其他全面收益 | Other comprehensive income | — | — |
| 全面收益總額 | Total comprehensive income | 1,123 | (1,975) |

17 於合營企業的權益

以下乃本集團於二零一九年十二月三十一日於合營企業的權益詳情，該等權益使用權益法計入綜合財務報表內：

17 INTERESTS IN JOINT VENTURES

Details of the Group's interest in joint ventures 31 December 2019, which is accounted for using the equity method in the consolidated financial statements, are as follows:

| 合營企業名稱 | 業務結構形式 | 註冊成立及營業地點 | 註冊資本 | 擁有權益佔比 | | | 主要業務 |
|---|---------------------------------------|--|--------------------|---|---|---|----------------------|
| | | | | 本集團 實際權益 Group's effective interest | 本公司 所持有 Held by the Company | 附屬公司 所持有 Held by a subsidiary | |
| Name of joint venture | Form of business structure | Place of incorporation and business | Registered capital | Proportion of ownership interest | Held by the Company | Held by a subsidiary | Principal activity |
| 寶龍金輪珊瑚有限公司 (「寶龍金輪珊瑚」)(附註1) | 有限責任公司 | 英屬處女群島 (「英屬處女群島」) | 50,000 美元 | 49% | 49% | 0% | 投資控股 |
| Powerlong Golden Wheel Coral Company Limited (「Powerlong Golden Wheel Coral」)*(Note 1) | Limited liability company | British Virgin Islands (「BVI」) | US\$50 thousand | 49% | 49% | 0% | Investment holding |
| 寶龍金輪國際創譽有限公司 (「寶龍金輪創譽」)(附註1) | 有限責任公司 | 香港 | 10 百萬港元 | 49% | 0% | 49% | 投資控股 |
| Powerlong Golden Wheel International Famous Limited * (「Powerlong Golden Wheel Famous」)(Note 1) | Limited liability company | Hong Kong | HK\$10 million | 49% | 0% | 49% | Investment holding |
| 揚州金輪寶龍置業有限公司 (「揚州金輪寶龍置業」)(附註1) | 外商獨資企業 | 中國 | 61 百萬美元 | 49% | 0% | 49% | 房地產開發 |
| Yangzhou Golden Wheel Powerlong Realty Co., Ltd.* (「Yangzhou Golden Wheel Powerlong Realty」)(Note 1) | Wholly-foreign invested enterprise | The PRC | US\$61 million | 49% | 0% | 49% | Property development |
| 揚州嘉世威建設發展有限公司 (「揚州嘉世威」)(附註2) | 國內有限公司 | 中國 | 人民幣 140 百萬元 | 20% | 0% | 20% | 房地產開發 |
| Yangzhou Jiashiwei Construction Development Limited* (「Yangzhou Jiashiwei」)(Note 2) | Domestic limited liability company | The PRC | RMB140 million | 20% | 0% | 20% | Property development |

* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

* The English translation of the above companies are for reference only. Their official names are in Chinese.

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17 於合營企業的權益 (續)

附註1：於二零一九年及二零一八年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

附註2：於二零一九年及二零一八年十二月三十一日，本集團持有揚州嘉世威20%的股權。根據合營企業協議，揚州嘉世威由本集團及其他訂約方共同控制，因為影響其參與揚州嘉世威業務回報之相關活動需要本集團及共同持有控制權的其他訂約方之一致同意。因此，揚州嘉世威乃入賬列為本集團之合營企業。

17 INTERESTS IN JOINT VENTURES (Continued)

Note 1: At 31 December 2019 and 2018, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral, which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore the Coral Group is accounted for as a joint venture of the Group.

Note 2: At 31 December 2019 and 2018, the Group holds 20% of the equity interests of Yangzhou Jiashiwei. Under the joint venture agreement, Yangzhou Jiashiwei is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Yangzhou Jiashiwei requires the unanimous consent of the Group and other parties sharing the control. Therefore, Yangzhou Jiashiwei is accounted for as a joint venture of the Group.

17 於合營企業的權益 (續)

已就會計政策的任何差異作出調整之珊瑚集團的財務資料概要與綜合財務報表內賬面值之對賬披露如下：

17 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of Coral Group, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 (附註3) (Note 3) 人民幣千元 RMB'000 |
|----------------|---|-----------------------------------|--|
| 珊瑚集團總值 | Gross amounts of Coral Group | | |
| 流動資產 | Current assets | 596,738 | 533,757 |
| 非流動資產 | Non-current assets | 721,940 | 719,007 |
| 流動負債 | Current liabilities | (252,507) | (187,675) |
| 非流動負債 | Non-current liabilities | (278,220) | (293,220) |
| 權益 | Equity | (787,951) | (771,869) |
| 上述資產及負債包括： | Included in the above assets and liabilities: | | |
| 現金及現金等價物 | Cash and cash equivalents | 14,514 | 4,172 |
| 非流動金融負債 | Non-current financial liabilities | (220,000) | (235,000) |
| 收益 | Revenue | 39,202 | 110,055 |
| 持續經營業務溢利 | Profit from continuing operations | 16,082 | 208,751 |
| 年內溢利 | Profit for the year | 16,082 | 208,751 |
| 全面收益總額 | Total comprehensive income | 16,082 | 208,751 |
| 上述溢利包括： | Included in the above profit: | | |
| 折舊及攤銷 | Depreciation and amortisation | 720 | 764 |
| 利息收入 | Interest income | 197 | 207 |
| 與本集團於珊瑚集團的權益對賬 | Reconciled to the Group's interest in Coral Group | | |
| 珊瑚集團資產淨值總額 | Gross amounts of Coral Group net assets | 787,951 | 771,869 |
| 本集團實際權益 | Group's effective interest | 49% | 49% |
| 本集團權益賬面值 | Carrying amount of the Group's interest | 386,096 | 378,216 |

綜合財務報表附註

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17 於合營企業的權益 (續)

附註3：該等合營企業已使用經修訂追溯法初始應用國際財務報告準則第16號，且並無對於二零一九年一月一日的期初結餘造成重大影響。

個別非重大合營企業的匯總資料：

17 INTERESTS IN JOINT VENTURES (Continued)

Note 3: The joint ventures have initially applied IFRS 16 using the modified retrospective approach and there is no material impact on the opening balances at 1 January 2019.

Aggregate information of joint ventures that are not individually material:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------------------|---|-----------------------------------|-----------------------------------|
| 綜合財務報表內個別非 重大合營企業的賬面總值 | Aggregate carrying amount of individually immaterial joint venture in the consolidated financial statements | 33,135 | 34,945 |
| 本集團應佔該等合營企業 以下項目總額 | Aggregate amounts of the Group's share of the joint venture's | | |
| 持續經營業務虧損 | Loss from continuing operations | (1,810) | (326) |
| 其他全面收益 | Other comprehensive income | - | - |
| 全面收益總額 | Total comprehensive income | (1,810) | (326) |

18 其他金融資產

18 OTHER FINANCIAL ASSETS

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-----------------------|---|-----------------------------------|-----------------------------------|
| 按公平值計入損益的金融資產 | Financial assets measured at FVTPL | | |
| – 持作買賣 | – Held-for-trading | 5,525 | 86,189 |
| – 非上市股本證券(附註) | – Unlisted equity securities (Note) | 203,144 | 173,002 |
| – 其他 | – Others | 10,760 | – |
| 按公平值計入其他全面收益 的金融資產 | Financial assets measured at FVTOCI | 7,763 | 9,911 |
| | | 227,192 | 269,102 |
| 減：流動資產項下一年內到期 | Less: Amounts due within one year shown under current assets | (5,525) | (86,189) |
| 非流動資產款項 | Amounts shown under non-current assets | 221,667 | 182,913 |

附註：非上市股本證券指廈門國際銀行股份有限公司(「廈門國際銀行」)的股權，該銀行為一間於中國成立的持牌商業銀行，主要從事銀行業務、零售銀行及融資業務。賬面值於報告期末按公平值計量。於報告期末，總賬面值人民幣203,144,000元已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

Note: The unlisted equity securities represent an equity interests in Xiamen International Bank Co., Ltd. ("XIB"), a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of the reporting period. At the end of reporting period, total carrying amount of RMB203,144,000 were pledged to banks to secure certain banking facilities granted to the Group.

19 開發中待售物業

於二零一九年十二月三十一日，本集團之開發中待售物業位於中國及香港。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣2,997,061,000元(二零一八年：人民幣1,736,391,000元)之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

19 PROPERTIES UNDER DEVELOPMENT FOR SALE

At 31 December 2019, the Group's properties under development for sale are situated in the PRC and Hong Kong. All of the properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's properties under development for sale with a carrying amount of approximately RMB2,997,061,000 (2018: RMB1,736,391,000) were pledged to banks to secure certain banking facilities granted to the Group.

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20 已竣工待售物業

於二零一九年十二月三十一日，本集團已竣工待售物業位於中國。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣508,245,000元(二零一八年：人民幣123,719,000元)之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

21 合約成本

於二零一九年及二零一八年十二月三十一日資本化之合約成本與支付予銷售僱員及房地產代理(彼等的銷售活動促使客戶就本集團於報告日期仍在建的物業訂立買賣協議)的增量銷售佣金有關。合約成本於相關物業銷售收益確認之期間在綜合損益表確認為銷售及營銷開支的一部分。於年內在損益確認之資本化成本金額為人民幣1,793,000元(二零一八年：人民幣3,441,000元)。年內概無有關資本化成本期初結餘或資本化成本的減值。

20 COMPLETED PROPERTIES FOR SALE

At 31 December 2019, the Group's completed properties for sale are situated in the PRC. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's completed properties for sale with a carrying amount of approximately RMB508,245,000 (2018: RMB123,719,000) were pledged to banks to secure certain banking facilities granted to the Group.

21 CONTRACT COSTS

| | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-----------|-----------------------------------|-----------------------------------|
| 獲得合約的增量成本 | 6,473 | 1,793 |

Incremental costs to obtain contracts

Contract costs capitalised as at 31 December 2019 and 2018 relate to the incremental sales commissions paid to sales employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB1,793,000 (2018: RMB3,441,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

22 貿易及其他應收款項

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。然而，可能會酌情授予若干客戶較長的信貸期。

22 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. However, longer credit periods might grant to certain customers on a discretions basis.

| | | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------|---|------|-----------------------------------|-----------------------------------|
| | 附註 NOTES | | | |
| 貿易應收款項 | Trade receivables | | 169,141 | 92,534 |
| 應收聯營公司及合營企業款項 | Amount due from associates and joint ventures | (i) | 45,065 | 15,106 |
| 其他應收款項 | Other debtors | | 94,852 | 106,751 |
| 減：信貸虧損撥備 | Less: Allowance for credit losses | | (27,714) | (27,714) |
| 按攤銷成本計量的金融資產 | Financial assets measured at amortised cost | | 281,344 | 186,677 |
| 給予承包商的墊款 | Advances to contractors | (i) | 19,933 | 21,404 |
| 其他預付稅項 | Other taxes prepaid | (ii) | 47,496 | 41,294 |
| | | | 348,773 | 249,375 |

附註：

- (i) 給予聯營公司、合營企業及承包商的墊款為無抵押、免息及須按要求償還。
- (ii) 其他預付稅項包括在中國因銷售物業所產生的應收增值稅。

Notes:

- (i) The advances to associates, joint ventures and contractors are unsecured, interest-free and repayable on demand.
- (ii) Included in other taxes prepaid are value added tax receivables in PRC arising from the sales of property.

22 貿易及其他應收款項 (續)

賬齡分析

於報告期末，基於物業交付日／服務提供日呈列的貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析如下：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------|----------------|-----------------------------------|-----------------------------------|
| 30天內 | Within 30 days | 166,297 | 90,220 |
| 31至60天 | 31 to 60 days | 1,711 | 1,739 |
| 61至180天 | 61 to 180 days | 1,133 | 575 |
| | | 169,141 | 92,534 |

所有其他貿易及其他應收款項預期於一年內收回或確認為開支。

有關本集團信貸政策及貿易債權人及應收款項所產生的信貸風險載於附註34(a)。

22 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of properties/date of rendering of services, is as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------|----------------|-----------------------------------|-----------------------------------|
| 30天內 | Within 30 days | 166,297 | 90,220 |
| 31至60天 | 31 to 60 days | 1,711 | 1,739 |
| 61至180天 | 61 to 180 days | 1,133 | 575 |
| | | 169,141 | 92,534 |

All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 34(a).

23 受限制銀行存款

23 RESTRICTED BANK DEPOSITS

| | | 附註 NOTES | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------|--|-------------|-----------------------------------|-----------------------------------|
| 其他受限制存款 | Other restricted deposits | (i) | 197,510 | 79,983 |
| 就客戶獲授的擔保抵押的存款 | Deposits pledged for guarantees granted to customers | (ii) | 10,349 | 9,375 |
| 就銀行貸款抵押的存款 | Deposits pledged for bank loans | (iii) | 566,500 | 186,500 |
| | | | 774,359 | 275,858 |
| 分析如下： | | | | |
| 流動 | Analysed as: Current | | 604,359 | 205,858 |
| 非流動 | Non-current | | 170,000 | 70,000 |
| | | | 774,359 | 275,858 |

附註：

- (i) 該等款項指存置於中國若干銀行的人民幣銀行存款及僅可用於本集團於中國的若干房地產開發項目。受限制銀行存款將於物業項目獲得竣工證後解除。
- (ii) 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。本公司董事認為，房屋所有權證將於未來十二個月授出。
- (iii) 該等款項指抵押予銀行作為若干銀行借款的抵押品的人民幣銀行存款。

Notes:

- (i) The amounts represent bank deposits in RMB placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC. The restricted bank deposits will be released when the property projects obtain the certification of the completion.
- (ii) The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors of the Company, the building ownership certificates will be granted within the next twelve months.
- (iii) The amounts represent bank deposits in RMB pledged to banks as security for certain bank borrowings.

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23 受限制銀行存款 (續)

受限制銀行存款的固定利率如下：

23 RESTRICTED BANK DEPOSITS (Continued)

The restricted bank deposits carry fixed interest rates as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-------|----------------------------------|-----------------------------------|-----------------------------------|
| 年利率範圍 | Range of interest rate per annum | 0.3%–3.575 % | 0.3%–3.15% |

24 現金及其他現金流量資料

(a) 現金由以下組成：

24 CASH AND OTHER CASH FLOW INFORMATION

(a) Cash comprise:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------|--------------|-----------------------------------|-----------------------------------|
| 手頭現金 | Cash in hand | 1,068 | 1,277 |
| 銀行現金 | Cash at bank | 978,140 | 574,774 |
| 總計 | Total | 979,208 | 576,051 |

24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(b) 除稅前溢利與經營所得／(所用) 現金之對賬：

(b) Reconciliation of profit before taxation to cash generated from/(used in) operations:

| | | | 二零一九年 2019 | 二零一八年 2018 |
|-------------------------|--|-------------|------------------|------------------|
| | | 附註 NOTES | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 除稅前溢利 | Profit before taxation | | 452,875 | 793,991 |
| 對以下各項作出調整： | Adjustments for: | | | |
| 投資物業公平值變動 | Changes in fair value of investment properties | 13(a) | (171,958) | (465,863) |
| 按公平值計入損益的金融資產公平值變動 | Changes in fair value of financial assets measured at FVTPL | 5(b) | (32,548) | 11,267 |
| 按公平值計入其他全面收益的金融資產減值虧損 | Impairment loss of financial assets measured at FVTOCI | | 2,287 | 16,885 |
| 物業、廠房及設備折舊 | Depreciation of property, plant and equipment | 6(c) | 31,044 | 18,180 |
| 財務成本 | Finance costs | 6(a) | 186,273 | 178,918 |
| 按公平值計入損益的金融資產的股息收入 | Dividend income from financial assets measured at FVTPL | 5(a) | (5,968) | (5,519) |
| 銀行存款利息收入 | Interest income from banks deposits | 5(a) | (18,035) | (16,939) |
| 金融資產利息收入 | Interest income from financial assets | | (2,077) | (20,509) |
| 出售按公平值計入損益的金融資產收益 | Gain on disposal of financial assets measured at FVTPL | 5(a) | (3,579) | – |
| 出售附屬公司收益 | Gain on disposal of a subsidiary | 5(b) | (63,918) | – |
| 終止確認按公平值計入其他全面收益的金融資產虧損 | Loss from derecognition of financial assets measured at FVTOCI | | – | 2,170 |
| 購回優先票據的虧損／(收益) | Loss/(gain) on repurchase of senior notes | 5(c) | 20,236 | (2,892) |
| 分佔聯營公司的溢利 | Share of profits of associates | 16 | (105,050) | (3,668) |
| 分佔合營企業的溢利 | Share of profits of joint ventures | 17 | (6,070) | (101,962) |
| 出售物業、廠房及設備虧損 | Loss on disposal of property, plant and equipment | 5(b) | – | 190 |
| 以股本結算股份支付款項開支 | Equity-settled share-based payment expenses | | 229 | 229 |
| 匯兌虧損 | Foreign exchange losses | | 85,999 | 231,797 |

綜合財務報表附註

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(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(b) 除稅前溢利與經營所得／(所用) 現金之對賬：(續)

(b) Reconciliation of profit before taxation to cash generated from/(used in) operations: (Continued)

| | | 二零一九年 2019 | 二零一八年 2018 |
|----------------------|--|------------------|------------------|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | 附註 NOTES | | (附註) (Note) |
| 營運資本變動： | Changes in working capital: | | |
| 開發中待售物業增加 | Increase in properties under development for sale | (354,684) | (2,020,926) |
| 已竣工待售物業(增加)／減少 | (Increase)/decrease in completed properties for sale | (531,435) | 473,553 |
| 貿易及其他應收款項增加 | Increase in trade and other receivables | (63,773) | (77,568) |
| 持作開發以供銷售的租賃土地之預付款項減少 | Decrease in prepayments for leasehold land held for development for sale | – | 326,578 |
| 貿易及其他應付款項增加 | Increase in trade and other payables | 540,009 | 164,277 |
| 合約負債增加／(減少) | Increase/(decrease) in contract liabilities | 479,567 | (184,154) |
| 合約成本(增加)／減少 | (Increase)/decrease in contract costs | (4,680) | 3,441 |
| 預收租金(減少)／增加 | (Decrease)/Increase in rental received in advance | (13,519) | 2,493 |
| 受限制銀行存款增加 | Increase in restricted bank deposits | (118,501) | – |
| 經營所得／(所用) 現金 | Cash generated from/(used in) operations | 302,724 | (676,031) |

附註：本集團使用經修訂追溯法初始採用國際財務報告準則第16號並對二零一九年一月一日的期初結餘進行調整，以確認與過往分類為國際會計準則第17號項下經營租賃的租賃有關的使用權資產及租賃負債。之前，本集團作為承租人根據經營租賃支付的現金款項人民幣42,665,000元於綜合現金流量表內分類為經營活動。根據國際財務報告準則第16號，除短期租賃付款、低值資產租賃付款以及未計入租賃負債計量的變量租賃付款外，所有其他按租約支付的租金現分為資金部分和利息部分(見附註24(c))，並分類為融資現金流出。根據經修訂追溯法，毋須重述比較資料。有關過渡至國際財務報告準則第16號的影響的進一步詳情載於附註2(c)。

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets and lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Previously, cash payments under operating leases made by the Group as a lessee of RMB42,665,000 were classified as operating activities in the consolidated cash flow statement. Under IFRS 16, except for short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of lease liabilities, all other rentals paid on leases are now split into capital element and interest element (see note 24(c)) and classified as financing cash outflows. Under the modified retrospective approach, the comparative information is not restated. Further details on the impact of the transition to IFRS 16 are set out in note 2(c).

24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(c) 融資活動之負債對賬

(c) Reconciliation of liabilities arising from financing activities

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為或將分類為融資活動現金流量之負債。

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

| | | 銀行貸款 | 應付利息 | 優先票據 | 應付聯營公司及合營企業款項 | 股息 | 租賃負債 | 非控股權益 | 總額 |
|--------------------------|--|-------------|-------------------|--------------|---|--------------|-------------------|---------------------------|-------------|
| | | Bank loans | Interest payables | Senior notes | Amount due to associates and joint ventures | Dividends | Lease liabilities | Non-controlling interests | Total |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註28) | (附註28) | (附註29) | (附註25) | (附註32(b)) | (附註27) | (附註27) | (附註27) |
| | | (note 28) | (note 28) | (note 29) | (note 25) | (note 32(b)) | (note 27) | (note 27) | (note 27) |
| 於二零一八年十二月三十一日 | At 31 December 2018 | 2,529,263 | 75,206 | 3,326,739 | 311,905 | - | - | - | 6,243,113 |
| 初始採納國際財務報告準則第16號的影響 (附註) | Impact on initial application of IFRS 16 (Note) | - | - | - | - | - | 291,689 | - | 291,689 |
| 於二零一九年一月一日 | At 1 January 2019 | 2,529,263 | 75,206 | 3,326,739 | 311,905 | - | 291,689 | - | 6,534,802 |
| 融資現金流量變動： | Changes from financing cash flows: | | | | | | | | |
| 新銀行貸款所得款項 | Proceeds from new bank loans | 2,902,580 | - | - | - | - | - | - | 2,902,580 |
| 償還銀行貸款 | Repayment of bank loans | (1,722,920) | - | - | - | - | - | - | (1,722,920) |
| 聯營公司及合營企業墊款 | Advances from associates and joint ventures | - | - | - | 165,045 | - | - | - | 165,045 |
| 向聯營公司及合營企業還款 | Repayments to associates and joint ventures | - | - | - | (38,091) | - | - | - | (38,091) |
| 已付租賃租金資本部分 | Capital element of lease rentals paid | - | - | - | - | - | (24,118) | - | (24,118) |
| 已付租賃租金利息部分 | Interest element of lease rentals paid | - | - | - | - | - | (18,547) | - | (18,547) |
| 發行優先票據所得款項 | Proceeds from issue of senior notes | - | - | 1,224,475 | - | - | - | - | 1,224,475 |
| 發行優先票據應佔開支款項 | Payment of expense attributable to issue of senior notes | - | - | (18,014) | - | - | - | - | (18,014) |
| 購回優先票據 | Repurchase of senior note | - | - | (1,018,394) | - | - | - | - | (1,018,394) |
| 償還優先票據本金 | Repayment of principal of senior notes | - | - | (966,344) | - | - | - | - | (966,344) |
| 已付利息 | Interest paid | - | (387,250) | - | - | - | - | - | (387,250) |
| 已付股息 | Dividends paid | - | - | - | - | (30,120) | - | - | (30,120) |
| 非控股股東注資 | Capital injection from non-controlling shareholders | - | - | - | - | - | - | 13,472 | 13,472 |
| 融資現金流量變動總額 | Total changes from financing cash flows | 1,179,660 | (387,250) | (778,277) | 126,954 | (30,120) | (42,665) | 13,472 | 81,774 |

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24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(c) 融資活動之負債對賬 (續)

(c) Reconciliation of liabilities arising from financing activities

(Continued)

| | | 銀行貸款 | 應付利息 | 優先票據 | 應付聯營公司及 合營企業款項 | 股息 | 租賃負債 | 非控股權益 | 總額 |
|----------------------|---|------------|----------------------|--------------|---------------------------------|--------------|-------------------|----------------------------------|-----------|
| | | Bank loans | Interest payables | Senior notes | Amount due to joint ventures | Dividends | Lease liabilities | Non- controlling interests | Total |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註28) | | (附註29) | (附註25) | (附註32(b)) | (附註27) | | |
| | | (note 28) | | (note 29) | (note 25) | (note 32(b)) | (note 27) | | |
| 匯兌調整 | Exchange adjustments | 28,708 | - | 49,189 | - | - | - | - | 77,897 |
| 其他變動： | Other changes: | | | | | | | | |
| 因年內訂立新租賃導致 租賃負債增加 | Increase in lease liabilities from entering into new leases during the year | - | - | - | - | - | 24,896 | - | 24,896 |
| 利息開支 (附註6(a)) | Interest expenses (note 6(a)) | 165,187 | - | 320,069 | - | - | 18,547 | - | 503,803 |
| 贖回優先票據虧損 (附註5(c)) | Loss on redemption of senior notes (note 5(c)) | - | - | 20,236 | - | - | - | - | 20,236 |
| 分期償還優先票據及 銀行貸款 | Amortization of senior notes and bank loan | (161,025) | 412,470 | (251,445) | - | - | - | - | - |
| 已宣派股息 | Dividends declared | - | - | - | - | 30,120 | - | - | 30,120 |
| 非控股權益的其他變動 總額 | Total other changes of non- controlling interests | - | - | - | - | - | - | (33) | (33) |
| 其他變動總額 | Total other changes | 4,162 | 412,470 | 88,860 | - | 30,120 | 43,443 | (33) | 579,022 |
| 於二零一九年 十二月三十一日 | At 31 December 2019 | 3,741,793 | 100,426 | 2,686,511 | 438,859 | - | 292,467 | 13,439 | 7,273,495 |

24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(c) 融資活動之負債對賬 (續)

(c) Reconciliation of liabilities arising from financing activities

(Continued)

| | | Bank loans | Interest payables | Senior notes | Bonds | Amount due to associates and joint ventures | Dividends | Total |
|------------------|--|---|--------------------------|---|------------------------|--|---|------------------------|
| | | 銀行貸款 人民幣千元 RMB'000 (附註28) (note 28) | 應付利息 人民幣千元 RMB'000 | 優先票據 人民幣千元 RMB'000 (附註29) (note 29) | 債券 人民幣千元 RMB'000 | 應付聯營公司及 合營企業款項 人民幣千元 RMB'000 (附註25) (note 25) | 股息 人民幣千元 RMB'000 (附註32(b)) (note 32(b)) | 總計 人民幣千元 RMB'000 |
| 於二零一八年一月一日 | At 1 January 2018 | 1,661,159 | 77,966 | 1,891,802 | 18,216 | 169,806 | - | 3,818,949 |
| 融資現金流量變動： | Changes from financing cash flows: | | | | | | | |
| 新銀行貸款所得款項 | Proceeds from new bank loans | 1,189,623 | - | - | - | - | - | 1,189,623 |
| 償還銀行貸款 | Repayment of bank loans | (394,507) | - | - | - | - | - | (394,507) |
| 聯營公司及合營企業墊款 | Advances from associates and joint ventures | - | - | - | - | 168,065 | - | 168,065 |
| 向聯營公司及合營企業還款 | Repayments to associates and joint ventures | - | - | - | - | (25,966) | - | (25,966) |
| 發行優先票據所得款項 | Proceeds from the issue of senior notes | - | - | 1,258,455 | - | - | - | 1,258,455 |
| 贖回優先票據 | Repurchase of senior note | - | - | (76,840) | - | - | - | (76,840) |
| 償還債券 | Repayment of bonds | - | - | - | (19,665) | - | - | (19,665) |
| 已付利息 | Interest paid | (3,150) | (313,052) | - | - | - | - | (316,202) |
| 已付股息 | Dividends paid | - | - | - | - | - | (75,539) | (75,539) |
| 融資現金流量變動總額 | Total changes from financing cash flows | 791,966 | (313,052) | 1,181,615 | (19,665) | 142,099 | (75,539) | 1,707,424 |
| 匯兌調整 | Exchange adjustments | 76,138 | 357 | 203,108 | 1,092 | - | - | 280,695 |
| 其他變動： | Other changes: | | | | | | | |
| 利息開支(附註6(a)) | Interest expenses (note 6(a)) | - | 97,301 | 264,661 | 1,436 | - | - | 363,398 |
| 贖回優先票據收益(附註5(c)) | Gain on redemption of senior notes (note 5(c)) | - | - | (2,892) | - | - | - | (2,892) |
| 已宣派股息 | Dividends declared | - | - | - | - | - | 75,539 | 75,539 |
| 分期償還優先票據及債券 | Amortization of senior notes and bonds | - | 212,634 | (211,555) | (1,079) | - | - | - |
| 其他變動總額 | Total other changes | - | 309,935 | 50,214 | 357 | - | 75,539 | 436,045 |
| 於二零一八年十二月三十一日 | At 31 December 2018 | 2,529,263 | 75,206 | 3,326,739 | - | 311,905 | - | 6,243,113 |

附註：本集團已使用經修訂追溯法初始應用國際財務報告準則第16號，並對於二零一九年一月一日的期初結餘進行調整，以確認與過往根據國際會計準則第17號分類為經營租賃的租賃有關的租賃負債。見附註2(c)及24(b)。

Note: The Group has initially applied IFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. See notes 2(c) and 24(b).

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24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(d) 租賃現金流出總額

(d) Total cash outflow for leases

計入現金流量表的租賃款項包括如下：

Amounts included in the cash flow statement for leases comprise the following:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 (附註) (Note) 人民幣千元 RMB'000 |
|--------|-----------------------------|-----------------------------------|---|
| 經營現金流量 | Within operating cash flows | – | 34,850 |
| 融資現金流量 | Within financing cash flows | 42,665 | – |
| | | 42,665 | 34,850 |

附註：誠如附註24(b)所解釋，採納國際財務報告準則第16號導致若干租賃已付租金的現金流量分類變動。並未重述比較金額。

Note: As explained in the note 24(b), the adoption of IFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

該等金額與下列金額有關：

These amounts relate to the following:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|--------|--------------------|-----------------------------------|-----------------------------------|
| 已付租賃租金 | Lease rentals paid | 42,665 | 34,850 |

25 貿易及其他應付款項

25 TRADE AND OTHER PAYABLES

| | | 附註 NOTES | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------|---|-------------|-----------------------------------|-----------------------------------|
| 貿易應付款項 | Trade payables | | 886,378 | 485,015 |
| 其他應付款項 | Other payables | | 483,621 | 341,173 |
| 應付聯營公司及合營企業款項 | Amounts due to associates and joint ventures | (i) | 438,859 | 311,905 |
| | | | 1,808,858 | 1,138,093 |

附註：

- (i) 應付聯營公司及合營企業款項為無抵押、免息及須按要求償還。

Note:

- (i) Amounts due to associates and joint ventures are unsecured, interest free and repayment on demand.

於報告期末，基於發票日呈列的貿易應付款項的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade payables presented based on the invoice date, is as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|----------|----------------------|-----------------------------------|-----------------------------------|
| 180天內 | Within 180 days | 823,867 | 385,537 |
| 181至365天 | 181 to 365 days | 22,714 | 1,448 |
| 1年以上 | Over 1 year | 39,797 | 98,030 |
| 貿易應付款項總額 | Total trade payables | 886,378 | 485,015 |

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26 合約負債

26 CONTRACT LIABILITIES

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|----------------|---|-----------------------------------|-----------------------------------|
| 預售物業收取的按金及預付款項 | Deposits and prepayments received from pre-sale of properties | 971,179 | 491,612 |

於本集團與客戶訂立買賣協議時，本集團收取部分合約價值作為客戶按金。該等按金確認為合約負債，直至物業完工及依法轉讓予客戶。代價的餘下部分通常在合法轉讓完成時支付。然而，本集團或會根據市況在標示銷售價上給予客戶折讓，但前提是客戶同意在施工期間而非在合法轉讓時提前支付餘款。有關墊款計劃產生的合約負債於餘下物業建築期間按合約價格全數確認。此外，合約負債將因本集團應計的利息開支而增加，以反映於支付日期至合法轉讓完成日期期間自客戶獲得的任何融資利益影響。由於該等應計費用使合約負債金額於建築期間增加，因此於已竣工物業控制權轉讓至客戶時增加了已確認收益金額。

The Group receives part of the contract value as a deposit from customers when they sign the sale and purchase agreements. These deposits are recognised as a contract liability until the properties are completed and legally assigned to the customers. The rest of the consideration is typically paid when legal assignment is completed. 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, rather than on legal assignment. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property construction period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment. As this accrual increases the amount of the contract liability during the period of construction, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

26 合約負債 (續)

年內，合約負債變動如下：

26 CONTRACT LIABILITIES (Continued)

Movements in contract liabilities during the year are as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-------------------------------|---|-----------------------------------|-----------------------------------|
| 於一月一日之結餘 | Balance at 1 January | 491,612 | 675,766 |
| 因確認計入期初合約負債的年內 收益產生的合約負債減少 | Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period | (491,612) | (675,766) |
| 因提前結算預售活動產生的 合約負債增加 | Increase in contract liabilities as a result of billing in advance of pre-sales activities | 971,179 | 491,612 |
| 於十二月三十一日之結餘 | Balance at 31 December | 971,179 | 491,612 |

從預售物業所收取的預售按金及預付款項
金額預期於一年內確認為收入。

The amount of forward sales deposits and prepayments received from pre-sale
of property is expected to be recognised as income within one year.

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27 租賃負債

下表載列本集團於當前及過往報告期末及過渡至國際財務報告準則第16號日期的租賃負債餘下合約到期情況：

| | | 於二零一九年十二月三十一日 At 31 December 2019 | | 於二零一九年一月一日 At 1 January 2019 | |
|------------|--------------------------------------|---|--|---|--|
| | | 最低租賃 付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000 | 最低租賃 付款總額 Total minimum lease payments 人民幣千元 RMB'000 | 最低租賃 付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000 | 最低租賃 付項總額 Total minimum lease payments 人民幣千元 RMB'000 |
| 一年內 | Within 1 year | 43,298 | 44,798 | 40,082 | 41,456 |
| 一年後但兩年內 | After 1 year but within 2 years | 44,015 | 52,482 | 38,990 | 51,062 |
| 兩年後但五年內 | After 2 years but within 5 years | 121,888 | 147,641 | 114,611 | 142,978 |
| 五年後 | After 5 years | 83,266 | 129,064 | 98,006 | 146,588 |
| | | 249,169 | 329,187 | 251,607 | 340,628 |
| | | 292,467 | 373,985 | 291,689 | 382,084 |
| 減：未來利息開支總額 | Less: total future interest expenses | | (81,518) | | (90,395) |
| 租賃負債現值 | Present value of lease liabilities | | 292,467 | | 291,689 |

附註：本集團使用經修訂追溯法初始採用國際財務報告準則第16號並對二零一九年一月一日的期初結餘進行調整，以確認與過往分類為國際會計準則第17號項下經營租賃的租賃有關的租賃負債。有關過渡至國際財務報告準則第16號的影響詳情載於附註2(c)。

27 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to IFRS 16:

| | | 於二零一九年十二月三十一日 At 31 December 2019 | | 於二零一九年一月一日 At 1 January 2019 | |
|------------|--------------------------------------|---|--|---|--|
| | | 最低租賃 付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000 | 最低租賃 付款總額 Total minimum lease payments 人民幣千元 RMB'000 | 最低租賃 付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000 | 最低租賃 付項總額 Total minimum lease payments 人民幣千元 RMB'000 |
| 一年內 | Within 1 year | 43,298 | 44,798 | 40,082 | 41,456 |
| 一年後但兩年內 | After 1 year but within 2 years | 44,015 | 52,482 | 38,990 | 51,062 |
| 兩年後但五年內 | After 2 years but within 5 years | 121,888 | 147,641 | 114,611 | 142,978 |
| 五年後 | After 5 years | 83,266 | 129,064 | 98,006 | 146,588 |
| | | 249,169 | 329,187 | 251,607 | 340,628 |
| | | 292,467 | 373,985 | 291,689 | 382,084 |
| 減：未來利息開支總額 | Less: total future interest expenses | | (81,518) | | (90,395) |
| 租賃負債現值 | Present value of lease liabilities | | 292,467 | | 291,689 |

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Further details on the impact of the transition to IFRS 16 are set out in note 2(c).

28 銀行貸款

於二零一九年十二月三十一日，須償還銀行貸款情況如下：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-----------|----------------------------------|-----------------------------------|-----------------------------------|
| 一年內或按要求償還 | Within 1 year or on demand | 2,393,017 | 1,569,118 |
| 一年後但兩年內 | After 1 year but within 2 years | 483,150 | 89,463 |
| 兩年後但五年內 | After 2 years but within 5 years | 865,626 | 870,682 |
| | | 1,348,776 | 960,145 |
| | | 3,741,793 | 2,529,263 |

28 BANK LOANS

At 31 December 2019, the bank loans were repayable as follows:

於二零一九年十二月三十一日，銀行貸款擔保情況如下：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-----|-----------|-----------------------------------|-----------------------------------|
| 抵押 | Secured | 3,658,836 | 2,410,976 |
| 無抵押 | Unsecured | 82,957 | 118,287 |
| | | 3,741,793 | 2,529,263 |

At 31 December 2019, the bank loans were secured as follows:

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28 銀行貸款(續)

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

28 BANK LOANS (Continued)

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------|---------------------------------------|-----------------------------------|-----------------------------------|
| 土地及樓宇 | Land and buildings | 6,956 | 400,415 |
| 投資物業 | Investment properties | 3,865,200 | 4,015,769 |
| 按公平值計入損益的金融資產 | Financial assets measured at FVTPL | 203,144 | 173,002 |
| 開發中待售物業 | Properties under development for sale | 2,997,061 | 1,736,391 |
| 已竣工待售物業 | Completed properties for sale | 508,245 | 123,719 |
| 受限制銀行存款 | Restricted bank deposits | 566,500 | 186,500 |
| | | 8,147,106 | 6,635,796 |

本集團所有銀行貸款須達成有關本集團若干資產負債表比率的契諾(常見於與金融機構訂立的借貸協議中)後方可作實。倘本集團違反契諾，則須於要求時償還已動用的貸款。本集團定期監察對該等契諾的遵守情況。有關本集團管理流動資金風險的進一步詳情載於附註34(b)。於報告期間，就於二零一九年及二零一八年十二月三十一日賬面值分別為人民幣401,139,000元及人民幣169,983,000元的銀行貸款而言，本集團違反若干銀行貸款條款，此主要與本集團的債權比率有關。鑒於於報告期末借款人未同意放棄要求立即付款的權利，於二零一九年及二零一八年十二月三十一日，有關貸款已分類為流動負債。倘借款人於任何情況下要求立即償還貸款，董事相信本集團擁有充足備用財務資源，可確保不會對本集團的持續經營構成威脅。

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 34(b). During the reporting period, in respect of a bank loan with a carrying amount of RMB401,139,000 and RMB169,983,000 as at 31 December 2019 and 2018 respectively, the Group breached certain of the terms of the bank loan, which are primarily related to the debt-equity ratio of the Group. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, the loan has been classified as a current liability as at 31 December 2019 and 2018. In any event, should the lender call for immediate repayment of the loan, the Directors believe that adequate alternative sources of finance are available to ensure that there is no threat to the continuing operations of the Group.

29 優先票據

29 SENIOR NOTES

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------------|---|-----------------------------------|-----------------------------------|
| 於一月一日 | As at 1 January | 3,326,739 | 1,891,802 |
| 年內發行所得款項淨額 | Net proceeds from issuing during the year | 1,206,461 | 1,258,455 |
| 年內利息 | Interest for the year | 320,069 | 264,661 |
| 年內已付／應付利息 | Interest paid/payable for the year | (251,445) | (211,555) |
| 年內匯兌虧損 | Exchange loss for the year | 49,189 | 203,108 |
| 購回優先票據 | Senior notes repurchase | (998,158) | (79,732) |
| 償還本金 | Repayment of principal | (966,344) | – |
| 於十二月三十一日 | As at 31 December | 2,686,511 | 3,326,739 |
| 減：列為流動負債 | Less: shown as current liabilities | (185,149) | (1,972,944) |
| 列為非流動負債 | Shown as non-current liabilities | 2,501,362 | 1,353,795 |

於二零一六年十一月三日，本公司按面值發行本金總額100,000,000美元的優先票據（「第四批優先票據」）。第四批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第四批優先票據按票面年利率8.25%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零一九年十一月三日期滿。發行第四批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。於二零一八年，本集團購回金額為12,000,000美元之優先票據。於二零一九年，本公司償還金額為88,000,000美元之優先票據。

On 3 November 2016, the Company issued at par senior notes in an aggregate principal amount of US\$100,000,000 (the “Fourth Senior Notes”). The Fourth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and matured on 3 November 2019, unless earlier redeemed or repurchased. The purpose of the Fourth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. During 2018, the Company repurchased US\$12,000,000 of the senior notes. During 2019, the Company repaid US\$88,000,000 of the senior notes.

29 優先票據 (續)

於二零一七年四月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額200,000,000美元的第四批優先票據額外優先票據（「第四批優先票據額外票據」）。第四批優先票據額外票據按票面年利率8.25%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零一九年十一月三日到期。第四批優先票據額外票據的發售價為本金總額的101.237%。第四批優先票據額外票據的其他條款與第四批優先票據相同。第四批優先票據額外票據的詳情載於本公司日期為二零一七年四月十一日的公告內。於二零一九年，本公司購回及償還金額為200,000,000美元之優先票據。

於二零一八年一月十一日，本公司按面值發行本金總額200,000,000美元的優先票據（「第五批優先票據」）。第五批優先票據以美元計值，並於新加坡證券交易所有限公司上市。第五批優先票據按票面年利率7%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零二一年一月十八日到期。發行第五批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。

於二零一九年二月二十五日，本公司進一步於新加坡證券交易所有限公司發行本金總額160,000,000美元的第五批優先票據額外優先票據（「第五批優先票據額外票據」）。第五批優先票據額外票據的發售價為本金總額的89.024%。第五批優先票據額外票據的其他條款與第五批優先票據相同。第五批優先票據額外票據的詳情載於本公司日期為二零一九年二月二十五日的公告內。

於二零一九年九月二十日，本集團進一步於新加坡證券交易所有限公司發行本金總額40,000,000美元的第五批優先票據額外優先票據（「第五批優先票據第二批額外票據」）。第五批優先票據第二批額外票據的發售價為本金總額的91.04433%。第五批優先票據額外票據的其他條款與第五批優先票據相同。第五批優先票據額外票據的詳情載於本公司日期為二零一九年九月二十日的公告內。

29 SENIOR NOTES (Continued)

On 25 April 2017, the Company further issued additional senior notes of the Fourth Senior Notes in an aggregate principal amount of US\$200,000,000 (the “Additional Notes of the Fourth Senior Notes”) listed on the Singapore Exchange Limited. The Additional Notes of the Fourth Senior Notes carry interest at a nominal rate of 8.25% per annum, payable semi-annually in arrears, and will mature on 3 November 2019, unless earlier redeemed or repurchased. The offering price of the Additional Notes of the Fourth Senior Notes was 101.237% of the principal amount. The other terms of the Additional Notes of the Fourth Senior Notes are same to the Fourth Senior Notes. Details of the Additional Notes of the Fourth Senior Notes are set out in the Company’s announcement dated 11 April 2017. During 2019, the Company repurchased and repaid US\$200,000,000 of the senior notes.

On 11 January 2018, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Fifth Senior Notes”). The Fifth Senior Notes are US\$ denominated and listed on the Singapore Exchange Limited. The Fifth Senior Notes carry interest at a nominal rate of 7% per annum, payable semi-annually in arrears, and will mature on 18 January 2021, unless earlier redeemed or repurchased. The purpose of the Fifth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes.

On 25 February 2019, the Company further issued additional senior notes of the Fifth Senior Notes in an aggregate principal amount of US\$160,000,000 (the “Additional Notes of the Fifth Senior Notes”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fifth Senior Notes was 89.024% of the principal amount. The other terms of the Additional Notes of the Fifth Senior Notes are same to the Fifth Senior Notes. Details of the Additional Notes of the Fifth Senior Notes are set out in the Company’s announcement dated 25 February 2019.

On 20 September 2019, the Group further issued additional senior notes of the Fifth Senior Notes in an aggregate principal amount of US\$40,000,000 (the “Second Additional Notes of the Fifth Senior Notes”) listed on the Singapore Exchange Limited. The offering price of the Additional Notes of the Fifth Senior Notes was 91.04433% of the principal amount. The other terms of the Second Additional Notes of the Fifth Senior Notes are same to the Fifth Senior Notes. Details of the Additional Notes of the Fifth Senior Notes are set out in the Company’s announcement dated 20 September 2019.

30 以權益結算以股份為基礎的交易

本公司於二零一二年十二月十日採納購股權計劃(「購股權計劃」)，本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員(無論全職或兼職)或董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士(統稱「參與者」)授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司於任何時點已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本的0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由董事釐定，並不低於下述最高者：
(i) 本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii) 緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii) 本公司普通股的面值。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme (the "Share Option Scheme") which was adopted on 10 December 2012 whereby the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of the ordinary shares of the Company.

30 以權益結算以股份為基礎的交易
(續)

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

| 可行使購股權 之最高百分比 | 歸屬期 |
|------------------|---------|
| 25% 購股權 | 授出日期一週年 |
| 額外 25% 購股權 | 授出日期二週年 |
| 額外 25% 購股權 | 授出日期三週年 |
| 額外 25% 購股權 | 授出日期四週年 |

除於要約授出購股權時本公司董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標（「表現目標」）或持有一項購股權之任何最短期間。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出 8,700,000 份附帶由本公司董事釐定的若干表現目標之購股權（「二零一四年購股權」）如下：

- 倘緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）之期間前財政年度之經審核淨溢利為人民幣 200 百萬元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣 200 百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣 200 百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負（即錄得經審核虧損淨額），則已歸屬批次部分將立即註銷。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS
(Continued)

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

| Maximum percentage of options exercisable | Vesting period |
|--|--|
| 25% of the options | Upon the first anniversary of the date of grant |
| Additional 25% of the options | Upon the second anniversary of the date of grant |
| Additional 25% of the options | Upon the third anniversary of the date of grant |
| Additional 25% of the options | Upon the fourth anniversary of the date of grant |

Unless otherwise determined by the directors and specified in the offer letter to be given to a Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the “Performance Target”) nor any minimum period for which an option must be held before the option can be exercised.

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the directors as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

30 以權益結算以股份為基礎的交易 (續)

下表披露截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度根據購股權計劃授出之二零一四年購股權之變動：

| 承授人姓名 | Name of grantee | 授出日期 | 行使期 | 行使價 | 於二零一九年 一月一日 及二零一八年 一月一日 尚未行使 | 年內授出 | 年內行使 | 年內沒收 | 年內失效 | 於二零一九年 十二月三十一日 及二零一八年 十二月三十一日 尚未行使 |
|--------|-----------------|------------------------------|--|---------------------|---|--------------------------|------------------------------|------------------------------|---------------------------|---|
| | | Date of grant | Exercisable period | Exercise price | Outstanding as at 1.1.2019 & 1.1.2018 | Grant during the year | Exercised during the year | Forfeited during the year | Lapsed during the year | Outstanding as at 31.12.2019 & 31.12.2018 |
| 主要管理人員 | Key management | 23.7.2014 二零一四年 七月二十三日 | 23.7.2015-22.7.2024 二零一五年七月 二十三日至二零二四年 七月二十二日 | 1.00 港元 HK\$1.00 | 2,800,000 | - | - | - | - | 2,800,000 |
| 僱員 | Employees | 23.7.2014 二零一四年 七月二十三日 | 23.7.2015-22.7.2024 二零一五年七月 二十三日至二零二四年 七月二十二日 | 1.00 港元 HK\$1.00 | 5,900,000 | - | - | - | - | 5,900,000 |
| | | | | | 8,700,000 | - | - | - | - | 8,700,000 |

於二零一八年
十二月三十一日
可行使

8,700,000

於二零一九年
十二月三十一日
可行使

8,700,000

於二零一九年及二零一八年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

於截至二零一九年十二月三十一日及二零一八年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷購股權，亦無購股權失效。

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。於截至二零一九年十二月三十一日止年度，本公司就本公司授出之購股權確認開支總額人民幣229,000元(二零一八年：人民幣229,000元)。

30 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the years ended 31 December 2019 and 31 December 2018:

| 承授人姓名 | Name of grantee | 授出日期 | 行使期 | 行使價 | 於二零一九年 一月一日 及二零一八年 一月一日 尚未行使 | 年內授出 | 年內行使 | 年內沒收 | 年內失效 | 於二零一九年 十二月三十一日 及二零一八年 十二月三十一日 尚未行使 |
|--------|-----------------|------------------------------|--|---------------------|---|--------------------------|------------------------------|------------------------------|---------------------------|---|
| | | Date of grant | Exercisable period | Exercise price | Outstanding as at 1.1.2019 & 1.1.2018 | Grant during the year | Exercised during the year | Forfeited during the year | Lapsed during the year | Outstanding as at 31.12.2019 & 31.12.2018 |
| 主要管理人員 | Key management | 23.7.2014 二零一四年 七月二十三日 | 23.7.2015-22.7.2024 二零一五年七月 二十三日至二零二四年 七月二十二日 | 1.00 港元 HK\$1.00 | 2,800,000 | - | - | - | - | 2,800,000 |
| 僱員 | Employees | 23.7.2014 二零一四年 七月二十三日 | 23.7.2015-22.7.2024 二零一五年七月 二十三日至二零二四年 七月二十二日 | 1.00 港元 HK\$1.00 | 5,900,000 | - | - | - | - | 5,900,000 |
| | | | | | 8,700,000 | - | - | - | - | 8,700,000 |

At 31 December 2019 and 2018, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was RMB8,700,000, representing 0.48% of the total shares of the Company in issue at that date.

During the years ended 31 December 2019 and 31 December 2018, no share options were granted, exercised or cancelled by the Company, and no share option were lapsed, under the Share Option Schemes.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the year ended 31 December 2019, the Company recognised total expenses of RMB229,000 (2018: RMB229,000) in relation to share options granted by the Company.

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31 綜合財務狀況表內的所得稅

(a) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分變動

年內於綜合財務狀況表內確認的遞延稅項(資產)／負債組成部分及變動如下：

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

| 以下各項產生的 遞延稅項： | Deferred tax arising from: | 土地增值稅 差額 | 投資物業 公平值變動 | 就中國 附屬公司 未分配溢利 繳納的 預扣稅 | 稅項虧損 | 其他應收 款項撥備 | 加速 稅項折舊 | 源自收購 一間附屬公司 的物業、 廠房及設備 公平值調整 | 按公平值 計入損益的 金融資產 公平值變動 | 合約成本 | 租賃 | 總計 |
|-------------------------|---|--|---|--|-----------------------------------|---|--|--|--|---------------------------------------|----------------------------|---------------------------|
| | | LAT differences 人民幣千元 RMB'000 | Changes in fair value of investment properties 人民幣千元 RMB'000 | Withholding tax on undistributed profits of PRC subsidaries 人民幣千元 RMB'000 | Tax losses 人民幣千元 RMB'000 | Allowance for other receivables 人民幣千元 RMB'000 | Accelerated tax depreciation 人民幣千元 RMB'000 | Fair value adjustment on property, plant and equipment arising from acquisition of a subsidiary 人民幣千元 RMB'000 | Changes in fair value of financial assets at FVTPL 人民幣千元 RMB'000 | Contract costs 人民幣千元 RMB'000 | Leases 人民幣千元 RMB'000 | Total 人民幣千元 RMB'000 |
| 於二零一八年一月一日 | At 1 January 2018 | 60,859 | (970,072) | (37,223) | 17,386 | 6,929 | (2,974) | (33,524) | - | (1,309) | - | (959,928) |
| 於損益內確認 | Recognised in profit or loss | 46,588 | (122,046) | (7,025) | (11,177) | - | (143) | 456 | (3,901) | 860 | - | (96,388) |
| 匯兌差額 | Exchange differences | - | - | - | - | - | (169) | (1,902) | - | - | - | (2,071) |
| 於二零一八年 十二月三十一日 | At 31 December 2018 | 107,447 | (1,092,118) | (44,248) | 6,209 | 6,929 | (3,286) | (34,970) | (3,901) | (449) | - | (1,058,387) |
| 首次應用國際財務報告 準則第16號的影響 | Impact on initial application of IFRS 16 | - | - | - | - | - | - | - | - | - | 9,471 | 9,471 |
| 於二零一九年一月一日 | At 1 January 2019 | 107,447 | (1,092,118) | (44,248) | 6,209 | 6,929 | (3,286) | (34,970) | (3,901) | (449) | 9,471 | (1,048,916) |
| 於損益內確認 | Recognised in profit or loss | 9,834 | (28,466) | (2,474) | 12,273 | - | - | - | (8,136) | (1,169) | 2,161 | (15,977) |
| 匯兌差額 | Exchange differences | - | - | - | - | - | - | - | - | - | - | - |
| 出售一間附屬公司 | Disposal of a subsidiary | - | - | - | - | - | 3,286 | 34,970 | - | - | - | 38,256 |
| 於二零一九年 十二月三十一日 | At 31 December 2019 | 117,281 | (1,120,584) | (46,722) | 18,482 | 6,929 | - | - | (12,037) | (1,618) | 11,632 | (1,026,637) |

31 綜合財務狀況表內的所得稅 (續)

- (a) 已確認遞延稅項資產及負債：(續)
(ii) 綜合財務狀況表的對賬

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

- (a) Deferred tax assets and liabilities recognised: (Continued)
(ii) Reconciliation to the consolidated statement of financial position

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---------------------|---|-----------------------------------|-----------------------------------|
| 於綜合財務狀況表確認的遞延稅項資產淨額 | Net deferred tax asset recognised in the consolidated statement of financial position | 154,324 | 120,585 |
| 於綜合財務狀況表確認的遞延稅項負債淨額 | Net deferred tax liability recognised in the consolidated statement of financial position | (1,180,961) | (1,178,972) |
| | | (1,026,637) | (1,058,387) |

(b) 未確認遞延稅項資產

根據附註2(t)所載的會計政策，本集團並未確認累計稅項虧損人民幣12,957,000元(二零一八年：人民幣45,907,000元)的遞延稅項資產，因為相關稅務司法權區及實體不太可能有未來應課稅溢利以沖抵有關虧損。根據現行稅法，中國附屬公司產生的稅項虧損將自有關虧損產生年度起計5年內屆滿。

(c) 未確認遞延稅項負債

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。在香港註冊成立的投資者將適用5%的優惠稅率(倘適用)。除上述已就中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，於二零一九年十二月三十一日，並無就自二零零八年一月一日來自中國附屬公司約人民幣1,363百萬元(二零一八年：人民幣1,078百萬元)的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

(b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(t), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB12,957,000 (2018: RMB45,907,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses incurred by the subsidiary in the PRC will expire within 5 years from the year when such losses were incurred under current tax legislation.

(c) Deferred tax liabilities not recognised

Under the CIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB 1,363 million as at 31 December 2019 (2018: RMB1,078 million), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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32 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益各組成部分的期初及期終結餘之間的對賬載於綜合權益變動表。年初至年結日之間本公司個別權益組成部分的變動詳情載列如下：

本公司

| | | 股本 | 股份溢價 | 特別儲備 | 購股權儲備 | 累計虧損 | 總計 |
|----------------------------|--|---------------|-----------------|------------------|---------------|-------------|------------------|
| | 附註 | Share Capital | Share premium | Special reserve | Share options | Accumulated | Total |
| | Note | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註32(c)) | (附註32(d)(i)) | (附註32(d)(ii)) | (附註30) | | (note 32(d)(ii)) |
| | | (note 32(c)) | (note 32(d)(i)) | (note 32(d)(ii)) | (note 30) | | |
| 於二零一八年一月一日之結餘 | Balance at 1 January 2018 | 113,099 | 476,143 | 395,246 | 864 | (431,199) | 554,153 |
| 二零一八年權益變動： | Changes in equity for 2018: | | | | | | |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | (86,327) | (86,327) |
| 上年度已宣派之股息 | Dividends declared in respect of the previous year | - | - | (50,469) | - | - | (50,469) |
| 以權益結算以股份為基礎的交易 | Equity settled share-based transactions | - | - | - | 229 | - | 229 |
| 本年度已宣派之股息 | Dividends declared in respect of the current year | - | - | (25,070) | - | - | (25,070) |
| 於二零一八年十二月三十一日及二零一九年一月一日之結餘 | Balance at 31 December 2018 and 1 January 2019 | 113,099 | 476,143 | 319,707 | 1,093 | (517,526) | 392,516 |
| 二零一九年權益變動： | Changes in equity for 2019: | | | | | | |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | (172,537) | (172,537) |
| 上年度已宣派之股息 | Dividends declared in respect of the previous year | - | - | (30,120) | - | - | (30,120) |
| 以權益結算以股份為基礎的交易 | Equity settled share-based transactions | - | - | - | 229 | - | 229 |
| 於二零一九年十二月三十一日之結餘 | Balance at 31 December 2019 | 113,099 | 476,143 | 289,587 | 1,322 | (690,063) | 190,088 |

附註：本集團（包括本公司）已於二零一九年一月一日採用經修訂追溯法初步應用國際財務報告準則第16號。根據該方法，本集團不會重述比較資料，且對本公司於二零一九年一月一日的期初結餘並未受到淨影響。請參見附註2(c)及38。

32 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

| | | 股本 | 股份溢價 | 特別儲備 | 購股權儲備 | 累計虧損 | 總計 |
|----------------------------|--|---------------|-----------------|------------------|---------------|-------------|------------------|
| | 附註 | Share Capital | Share premium | Special reserve | Share options | Accumulated | Total |
| | Note | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | (附註32(c)) | (附註32(d)(i)) | (附註32(d)(ii)) | (附註30) | | (note 32(d)(ii)) |
| | | (note 32(c)) | (note 32(d)(i)) | (note 32(d)(ii)) | (note 30) | | |
| 於二零一八年一月一日之結餘 | Balance at 1 January 2018 | 113,099 | 476,143 | 395,246 | 864 | (431,199) | 554,153 |
| 二零一八年權益變動： | Changes in equity for 2018: | | | | | | |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | (86,327) | (86,327) |
| 上年度已宣派之股息 | Dividends declared in respect of the previous year | - | - | (50,469) | - | - | (50,469) |
| 以權益結算以股份為基礎的交易 | Equity settled share-based transactions | - | - | - | 229 | - | 229 |
| 本年度已宣派之股息 | Dividends declared in respect of the current year | - | - | (25,070) | - | - | (25,070) |
| 於二零一八年十二月三十一日及二零一九年一月一日之結餘 | Balance at 31 December 2018 and 1 January 2019 | 113,099 | 476,143 | 319,707 | 1,093 | (517,526) | 392,516 |
| 二零一九年權益變動： | Changes in equity for 2019: | | | | | | |
| 年內全面收益總額 | Total comprehensive income for the year | - | - | - | - | (172,537) | (172,537) |
| 上年度已宣派之股息 | Dividends declared in respect of the previous year | - | - | (30,120) | - | - | (30,120) |
| 以權益結算以股份為基礎的交易 | Equity settled share-based transactions | - | - | - | 229 | - | 229 |
| 於二零一九年十二月三十一日之結餘 | Balance at 31 December 2019 | 113,099 | 476,143 | 289,587 | 1,322 | (690,063) | 190,088 |

Note: The Group, including the company, has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the company's equity as at 1 January 2019. See notes 2(c) and 38.

32 資本、儲備及股息 (續)

(b) 股息

(i) 年內應付本公司權益股東的股息：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|---|--|-----------------------------------|-----------------------------------|
| 已宣派及派付的中期股息 為零(二零一八年： 每股人民幣0.014元) | Interim dividend declared and paid is nil (2018: RMB0.014 per share) | – | 25,070 |
| 報告期末後建議的末期股息 為每股0.016港元(相當於 人民幣0.014元)(二零一八年： 每股人民幣0.017元) | Final dividend proposed after the end of the reporting period is HK\$0.016 (equivalent to RMB0.014) per share (2018: RMB 0.017 per share) | 25,834 | 30,120 |
| | | 25,834 | 55,190 |

於報告期末，報告期末後建議的末期股息未獲確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) 年內批准及派付的上一財政年度應付本公司權益股東的股息

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|--|--|-----------------------------------|-----------------------------------|
| 年內批准及派付的上一 財政年度的末期股息為 每股0.019港元(相當於 人民幣0.017元)(二零一八年： 每股人民幣0.028元) | Final dividend in respect of the previous financial year, approved and paid during the year, of HK\$0.019 (equivalent to RMB0.017) per share (2018: RMB0.028 per share) | 30,120 | 50,469 |

每股股息乃基於已發行的1,802,456,000股普通股計算。

The calculation of dividend per share is based on 1,802,456,000 ordinary shares in issue.

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32 資本、儲備及股息 (續)

(c) 股本

法定：

| | | 二零一九年及二零一八年 2019 and 2018 | |
|----------------------------------|--|--|-----------------------------------|
| | | 股份數目 No. of shares (千股) '000) | 金額美元 Amount US\$ 千元 '000 |
| 每股面值0.01美元的普通股 (二零一八年：0.01美元) | Ordinary shares of USD0.01 each (2018: USD0.01) | 3,000,000 | 30,000 |

已發行及繳足的普通股：

Ordinary shares issued and fully paid:

| | | 二零一九年 2019 | | | 二零一八年 2018 | | |
|----------|----------------|---|------------------------------------|--|---|------------------------------------|--|
| | | 股份數目 No. of shares (千股) '000) | 金額 Amount USD 千美元 '000 | 人民幣等值 RMB equivalent 千元 '000 | 股份數目 No. of shares (千股) '000) | 金額 Amount USD 千美元 '000 | 人民幣等值 RMB equivalent 千元 '000 |
| 於十二月三十一日 | At 31 December | 1,802,456 | 18,025 | 113,099 | 1,802,456 | 18,025 | 113,099 |

普通股持有人可收取不時宣派之股息，並可於本公司大會上就每股股份投一票。所有普通股對本公司之剩餘資產享有同等權利。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) 儲備性質及用途

(i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所得款項或就購回股份支付的代價之間的差額。根據開曼群島公司法，股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息日期後，本公司須能夠償還一般業務過程中到期應付的債務。

(d) Nature and purpose of reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and the proceeds received from the issuance of shares or the consideration paid for the repurchased shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to repay its debts as they fall due in the ordinary course of business.

32 資本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(ii) 特別儲備

32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Special reserve

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|-----------------------|--|-----------------------------------|-----------------------------------|
| 視為分派(A) | Deemed distributions (A) | (25,296) | (25,296) |
| 視為供款(B)(C) | Deemed contributions (B) (C) | 78,629 | 78,629 |
| 重組(定義見下文)產生 之款項(D) | Amount arising on Reorganisation (as defined below) (D) | 105,936 | 105,936 |
| 收購事項產生之款項(E) | Amount arising from acquisition (E) | 395,332 | 395,332 |
| 股息(F) | Dividends (F) | (408,615) | (378,495) |
| | | 145,986 | 176,106 |

特別儲備包括因以下各項產生的款項：

Special reserve comprises amounts arising as a result of the followings:

- A 於二零一零年及二零一一年，視為分派分別為人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產開發有限公司（「南京金輪房地產」）款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過於整個墊款預期年期內（即自作出墊款當日起至預期償還日期）貼現估計未來現金流量而釐定。
- B 於二零一二年六月十八日收購金輪國際興業有限公司（「金輪國際興業」）及其附屬公司南京金輪房地產後，本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度，按攤銷成本列賬的應收南京金輪房地產款項與南京金輪房地產於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,000元入賬列為視作向特別儲備供款。

- A In 2010 and 2011, deemed distribution of RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. ("Nanjing Golden Wheel Real Estate") and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).
- B Subsequent to the acquisition of Golden Wheel International Corporation Limited ("Golden Wheel International Corporation") and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortised cost and the principal amount of the amount due by Nanjing Golden Wheel Real Estate to the Group at date of waiver of RMB11,597,000 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.

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32 資本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(ii) 特別儲備 (續)

- C 於二零一二年，人民幣67,032,000元之應付當時股東款項獲豁免償還並入賬列為視作向特別儲備供款。
- D 作為籌備本公司股份於香港聯交所上市而進行之重組（「重組」）的一部分，金輪翡翠有限公司（「金輪翡翠」）於二零一二年六月十八日收購金輪國際投資有限公司（「金輪國際投資」）之100%股權，方式為向當時之股東發行1,000,000股本公司普通股，而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度，人民幣105,936,000元已計入特別儲備，此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。
- E 根據於二零一二年六月十八日之金輪國際興業及南京金輪房地產收購事項，總額人民幣395,332,000元（即：(i)本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額（不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司（「南京翡翠金輪」）7.50%股權及揚州金輪房地產開發有限公司（「揚州金輪房地產」）3.75%股權之公平值）；及(ii)已付代價與非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額）已計入截至二零一二年十二月三十一日止年度之特別儲備。
- F 該金額代表從特別儲備中宣派的股息。

32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(ii) Special reserve (Continued)

- C An amount of RMB67,032,000 due to the then shareholders was waived from repayment and was credited as deemed contribution to special reserve in 2012.
- D As part of the reorganisation for preparing for the listing of the Company's shares on the Hong Kong Stock Exchange (the "Reorganisation"), Golden Wheel Jade Company Limited ("Golden Wheel Jade") acquired 100% equity interest in Golden Wheel International Investment Limited ("Golden Wheel International Investment") on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 credited to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.
- E Pursuant to the acquisition of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. ("Nanjing Jade Golden Wheel") and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. ("Yangzhou Golden Wheel Real Estate") held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve during the year ended 31 December 2012.
- F Amount represents the dividend declared against special reserve.

32 資本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(iii) 匯兌儲備

匯兌儲備包括於兌換海外業務財務報表之匯兌差額，以及因對沖該等海外業務淨投資而產生之任何海外匯兌差額之實際部分。該儲備須按附註2(w)所載的會計政策處理。

(iv) 盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (i) 註冊為中外合資企業之中國附屬公司：

該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

- (ii) 註冊為外商獨資企業或國內有限公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations as well as the effective portion of any foreign exchange differences arising from hedges of the net investment in these foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(w).

(iv) Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (i) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

- (ii) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

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32 資本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(iv) 盈餘儲備 (續)

(ii) (續)

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

(e) 資本管理

本集團管理資本時的首要目標乃保證本集團持續經營的能力，以令其能夠通過優化債務及股本平衡而為股東爭取最高回報。本集團的整體策略與過往年度保持不變。

董事定期積極檢討及管理其資本架構。作為本檢討之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過派付股息、發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) Surplus reserve (Continued)

(ii) (Continued)

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserve into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can maximize the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The directors actively and regularly reviews and manages its capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associates 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.

33 出售一間附屬公司

於二零一九年十二月三十一日，本集團以現金代價515,000,000港元將其於Double Advance Group Limited的全部股權出售予一名第三方（「Silka Hotel出售事項」）。有關Silka Hotel出售事項的進一步詳情載於本公司日期為二零一九年十一月二十二日的通函及日期為二零一九年十月十一日及二零一九年十二月三十一日的公告。

於出售日期包含在資產及負債中的Double Advance Group Limited的資產淨值如下：

33 DISPOSAL OF A SUBSIDIARY

On 31 December 2019, the Group completed the disposal of its entire equity interest in Double Advance Group Limited to a third party for a cash consideration of HK\$515,000,000 (the “Silka Hotel Disposal”). Further details of the Silka Hotel Disposal have been set out in the Company’s circular dated 22 November 2019 and announcements dated 11 October 2019 and 31 December 2019.

The net assets of Double Advance Group Limited included in assets and liabilities at the date of disposal were as follows:

| | 附註 NOTES | 二零一九年 2019 人民幣千元 RMB'000 |
|-------------|---|-----------------------------------|
| 已出售的資產淨值： | Net assets disposed of: | |
| 物業、廠房及設備 | Property, plant and equipment | 394,974 |
| 商譽 | Goodwill | 31,812 |
| 貿易及其他應收款項 | Trade and other receivables | 384 |
| 貿易及其他應付款項 | Trade and other payables | (163,539) |
| 遞延稅項負債 | Deferred Tax Liabilities | (39,145) |
| | | 224,486 |
| 償還股東貸款 | Repayment of shareholder’s loan | 173,236 |
| 出售一間附屬公司的收益 | Gain on disposal of a subsidiary | 63,918 |
| 以下列方式支付： | Satisfied by: | |
| 本年度收到的現金代價 | Cash consideration received in the current year | 461,640 |

34 金融風險管理及金融工具公平值

本集團於正常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團亦面對於其他實體的股權投資及其本身股價變動而引起的股價風險。

本集團所面對的該等風險以及本集團所採用以管理該等風險的金融風險管理政策及慣例載述如下。

(a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生金融虧損的風險。於二零一九年及二零一八年十二月三十一日，本集團所面臨的最大信貸風險源自：

- (i) 於綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (ii) 有關本集團所發出財務擔保的或然負債金額(披露於附註36)。

取得物業銷售業務客戶最低30%至50%(二零一八年：30%至50%)的首期付款後，本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保，擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款，銀行可要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，董事認為，本集團的信貸風險已大幅降低。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 December 2019 and 2018, the Group's maximum exposure to credit risk is arising from:

- (i) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- (ii) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 36.

After obtaining a minimum of 30% to 50% (2018: 30% to 50%) down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

34 金融風險管理及金融工具公平值
(續)

(a) 信貸風險 (續)

貿易應收款項

就貿易應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。貿易應收款項的預期信貸虧損乃基於債務人的過往違約經驗、債務人經營所在行業的整體經濟狀況以及於年末對當前和無需付出過多成本或努力即可取得的前瞻性資料的評估，使用適當分組的撥備矩陣進行集體評估。

(i) *客戶合約產生的貿易應收款項*

本集團設有相關政策確保向擁有相當財力及支付適當比例首期付款的買家銷售物業。本集團亦設有其他監控程序，確保採取跟進行動收回逾期債項。此外，本集團定期檢討每單貿易應收款項的可收回金額，確保為不能收回的款項作出足夠的減值撥備。本集團並無集中的重大信貸風險，有關風險分散於大量對手方及客戶。

(ii) *經營租賃產生的貿易應收款項*

本集團並無就有關租賃收入的貿易應收款項有集中的重大信貸風險，有關風險分散於中國的大量客戶。為盡力減低信貸風險，本集團管理層透過頻密檢討有關其客戶財務狀況及信貸質素的信貸評估，持續監察風險等級，以確保及時採取跟進措施及／或糾正措施以降低風險或收回逾期結餘。經營租賃產生的貿易應收款項的信貸風險有限，因為對手方簽訂租賃合約時向本集團支付按金，而若對手方違約則可沒收按金。

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade receivables

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade receivables are assessed collectively using a provision matrix with appropriate groupings, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of the year.

(i) *Trade receivables arising from contracts with customers*

The Group has policies in place to ensure that property sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

(ii) *Trade receivables arising from operating leases*

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimize the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. The credit risk of trade receivables arising from operating leases is limited because counterparties make deposits into the Group when they sign the leasing contracts and the deposits can be forfeited if counterparties default.

34 金融風險管理及金融工具公平值
(續)

(a) 信貸風險 (續)

應收聯營公司及合營企業款項

就應收聯營公司及合營企業款項而言，管理層根據歷史結算記錄及過往經驗定期就應收聯營公司及合營企業款項的可收回性進行集體評估及個別評估。董事認為，本集團應收聯營公司及合營企業款項的尚未償還結餘並無固有重大信貸風險。

銀行結餘及受限制銀行存款

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。於二零一九年十二月三十一日，銀行結餘及受限制銀行存款總額中有約34% (二零一八年：55%) 存放於三間 (二零一八年：四間) 銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

按公平值計入其他全面收益計量的金融資產

本集團按公平值計入其他全面收益計量的金融資產主要包括上市債券。於二零一八年，本集團所持為數人民幣7,763,000元的債券已違約。於截至二零一九年十二月三十一日止年度，已於損益確認按公平值計入其他全面收益計量的金融資產預期信貸虧損人民幣2,287,000元。

本集團管理層認為本集團貿易應收款項的信貸風險不高及預期信貸虧損並不重大。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Amount due from associates and joint ventures

For amount due from associates and joint ventures, management makes periodic collective assessments as well as individual assessment on the recoverability of amount due from associates and joint ventures based on historical settlement records and past experience. The directors believe that there is no material credit risk inherent in the Group's outstanding balance of amount due from associates and joint ventures.

Bank balances and restricted bank deposits

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2019, approximately 34% (2018: 55%) of the total bank balances and restricted bank deposits were deposited at 3 (2018: 4) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

Financial assets measured at FVTOCI

The Group's financial assets measured at FVTOCI mainly comprise listed bonds. In 2018, bonds amounting to RMB 7,763,000 held by the Group have been defaulted. During the year ended 31 December 2019, expected credit losses on financial assets measured at FVTOCI amounting to RMB2,287,000 was recognised in the profit or loss.

The management of the Group believe that the Group's credit risk in trade receivables is not high, and ECL is insignificant.

34 金融風險管理及金融工具公平值
(續)

(a) 信貸風險 (續)

按公平值計入其他全面收益計量的金融資產 (續)

下表列示就按公平值計入其他全面收益計量的金融資產確認之虧損撥備之對賬。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Financial assets measured at FVTOCI (Continued)

The following tables show reconciliation of loss allowances that has been recognised for financial assets measured at FVTOCI.

| | | 全期預期 信貸虧損 (發生 信貸減值) Lifetime ECL (credit- impaired) 人民幣千元 RMB'000 |
|---------------|------------------------------|--|
| 於二零一八年十二月三十一日 | As at 31 December 2018 | |
| 已確認減值虧損 | Impairment losses recognised | (16,885) |
| 於二零一九年十二月三十一日 | As at 31 December 2019 | |
| 已確認減值虧損 | Impairment losses recognised | (2,287) |

(b) 流動性風險

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監察預期及實際現金流量管理流動性風險。

於報告期末，經考慮經營活動內部產生之資金 (包括銷售及預售物業產生之所得款項及租金收入) 以及未動用銀行融資，董事信納本集團將有足夠財務資源支付其自報告期間結束時起計未來十二個月之到期應付財務責任。

(b) Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

As at the end of the reporting period, the directors are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next twelve months from the end of the reporting period after taking into consideration internal generated funds from operating activities, including proceeds from sales and pre-sales of properties and rental income, and the unutilised banking facilities.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

34 金融風險管理及金融工具公平值
(續)

(b) 流動性風險 (續)

下表顯示於報告期末本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的利率計算。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based the agreed repayment terms. 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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

| | | 二零一九年 2019 合約未貼現現金流出 Contractual undiscounted cash outflow | | | | | |
|--|-------------------------------|---|---|--|--|---|-----------|
| 加權平均 實際利率 Weighted average effective interest rate % | | 按要求或 不足一年 On demand or less than one year 人民幣千元 RMB'000 | 一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000 | 五年以上 Over five years 人民幣千元 RMB'000 | 未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000 | 於12月31日 的眼面值 Carrying amount at 31 December 人民幣千元 RMB'000 | |
| 銀行貸款 | Bank loans | 5.00 | 2,684,144 | 1,545,635 | – | 4,229,779 | 3,741,793 |
| 租賃負債(附註) | Lease liabilities (Note) | 6.40 | 44,798 | 200,123 | 129,064 | 373,985 | 292,467 |
| 貿易及其他應付款項 | Trade and other payables | – | 1,808,858 | – | – | 1,808,858 | 1,808,858 |
| 優先票據 | Senior notes | 9.57 | 191,688 | 2,888,147 | – | 3,079,815 | 2,686,511 |
| 財務擔保合約 | Financial guarantee contracts | – | 317,790 | – | – | 317,790 | – |
| | | | 5,047,258 | 4,633,905 | 129,064 | 9,810,227 | 8,529,629 |

34 金融風險管理及金融工具公平值
(續)

(b) 流動性風險 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

| | | 二零一八年 2018 合約未貼現現金流出 Contractual undiscounted cash outflow | | | | |
|--|-------------------------------|---|---|--|---|-----------|
| 加權平均 實際利率 Weighted average effective interest rate % | | 按要求或 不足一年 On demand or less than one year 人民幣千元 RMB'000 | 一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000 | 未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000 | 於12月31日 的賬面值 Carrying amount at 31 December 人民幣千元 RMB'000 | |
| 銀行貸款 | Bank loans | 4.29 | 1,662,219 | 1,021,178 | 2,683,397 | 2,529,263 |
| 貿易及其他應付款項 | Trade and other payables | - | 1,138,093 | - | 1,138,093 | 1,138,093 |
| 優先票據 | Senior notes | 8.30 | 2,157,651 | 1,564,810 | 3,722,461 | 3,326,739 |
| 財務擔保合約 | Financial guarantee contracts | - | 96,309 | - | 96,309 | - |
| | | | 5,054,272 | 2,585,988 | 7,640,260 | 6,994,095 |

附註：本集團採用經修訂追溯法初步應用國際財務報告準則第16號，並對二零一九年一月一日對期初結餘作出調整以確認與先前根據國際會計準則第17號分類為經營租賃的租賃有關的租賃負債。其他租賃負債包括在過渡至國際財務報告準則第16號之日就先前根據國際會計準則第17號分類為經營租賃的租賃確認的金額及與本年度訂立的新租賃有關的金額。根據該方法，本集團並未重述比較資料。請參見附註2(c)。

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Other lease liabilities include amounts recognised at the date of transition to IFRS 16 in respect of leases previously classified as operating leases under IAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 2(c).

34 金融風險管理及金融工具公平值
(續)

(b) 流動性風險 (續)

附有按要求償還條款的銀行貸款計入上述到期日分析中的「按要求或不足一年」時段。經計及本集團的財務狀況，董事認為，銀行不大可能行使其酌情權要求即時償還。

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方提出索償情況下本集團根據有關安排可能須結付全數擔保金額的最高金額。根據報告期末的預期，本集團認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保提出索償的可能性而變動，而提出索償的可能性取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

(c) 利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than one year” time band in the above maturity analysis. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than 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 suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Interest rate risk

The Group’s exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

34 金融風險管理及金融工具公平值
(續)

(c) 利率風險 (續)

下表載列本集團於報告期末的利率詳情。

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

The following table details the interest rate of the Group's borrowings at the end of the reporting period.

| | | 二零一九年 2019 | | 二零一八年 2018 | |
|---------------------|---|------------------------------------|------------------|------------------------------------|------------------|
| | | 實際利率 Effective interest rate | | 實際利率 Effective interest rate | |
| | | % | 人民幣千元 RMB'000 | % | 人民幣千元 RMB'000 |
| 固定利率借款： | Fixed rate borrowings: | | | | |
| 租賃負債 (附註) | Lease liabilities (Note) | 6.40% | 292,467 | — | — |
| 銀行貸款 | Bank loans | 12% | 340,226 | — | — |
| 優先票據 | Senior notes | 7.88%–17.18% | 2,686,511 | 7.88%–9.28% | 3,326,739 |
| | | | 3,319,204 | | 3,326,739 |
| 可變利率借款： | Variable rate borrowings: | | | | |
| 銀行貸款 | Bank loans | 2.99%–6.65% | 3,401,567 | 2.50%–6.65% | 2,529,263 |
| | | | 3,401,567 | | 2,529,263 |
| 借款總額 | Total borrowings | | 6,720,771 | | 5,856,002 |
| 固定利率借款佔借款 總額的百分比 | Fixed rate borrowings as a percentage of total borrowings | | 49% | | 57% |

附註：本集團採用經修訂追溯法初步應用國際財務報告準則第16號，並對二零一九年一月一日對期初結餘作出調整以確認與先前根據國際會計準則第17號分類為經營租賃的租賃有關的租賃負債。根據該方法，本集團並未重述比較資料。請參見附註2(c)。

Note: The Group has initially applied IFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under IAS 17. Under this approach, the comparative information is not restated. See note 2(c).

34 金融風險管理及金融工具公平值
(續)

(c) 利率風險 (續)

敏感度分析

於二零一九年十二月三十一日，假設所有其他變量保持不變，估計利率每上升／下降100個基點將導致本集團的除稅後溢利及保留溢利分別減少／增加約人民幣26,375,000元（二零一八年：人民幣23,759,000元）。

上述敏感度分析顯示假設利率於報告期末發生變動，且於報告期末應用該變動於重新計量本集團所持有使本集團面臨公平值利率風險的金融工具，本集團的除稅後溢利（及保留溢利）及綜合權益的其他組成部分將發生的即時變動。就本集團持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後溢利（及保留溢利）及綜合權益的其他組成部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該分析的基準與二零一八年的基準相同一致。

(d) 貨幣風險

本集團主要因以外幣（即交易相關業務功能貨幣以外之貨幣）計值的金融工具（其導致產生現金及銀行結餘、銀行貸款及優先票據）面臨貨幣風險。產生此風險的貨幣主要為美元及港元。

本集團目前並無外幣對沖政策。然而，本集團管理層監控外匯風險及將在必要時考慮對沖重大外幣風險。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2019, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after tax and retained profits by approximately RMB26,375,000 (2018: RMB23,759,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2018.

(d) Currency risk

The Group is exposed to currency risk primarily through financial instruments which give rise to cash and bank balance, bank loans and senior notes that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars (US\$) and Hong Kong dollars (HK\$).

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

34 金融風險管理及金融工具公平值
(續)

(d) 貨幣風險 (續)

下表詳列本集團於報告期末所面對的貨幣風險，乃因以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債所致。為方便呈報，風險金額採用於年度結算日的即期匯率兌換為人民幣列示。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

面臨的外幣風險 (以人民幣列值)

Exposure to foreign currencies (expressed in RMB)

| | | 二零一九年 | | 二零一八年 | |
|---------------------|---|-------------|-------------|-------------|-------------|
| | | 2019 | | 2018 | |
| | | 美元 | 港元 | 美元 | 港元 |
| | | US\$ | HK\$ | US\$ | HK\$ |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 現金及銀行結餘 | Cash and bank balances | 4,434 | 39,547 | 165,743 | 19,890 |
| 銀行貸款 | Bank loans | (111,619) | (1,449,035) | – | (1,924,149) |
| 優先票據 | Senior notes | (2,686,511) | – | (3,326,739) | – |
| 貿易及其他應收款項 | Trade and other receivables | – | 71 | – | – |
| 貿易及其他應付款項 | Trade and other payables | (82,601) | (5,881) | (69,800) | (9,416) |
| 因確認資產及負債 而產生的淨風險 | Net exposure arising from recognised assets and liabilities | (2,876,297) | (1,415,298) | (3,230,796) | (1,913,675) |

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34 金融風險管理及金融工具公平值
(續)

(d) 貨幣風險 (續)

敏感度分析

下表顯示倘於報告期末本集團承擔重大風險的外匯匯率於當日上升而假設所有其他風險變量保持不變，則本集團的除稅後溢利(及保留溢利)產生的即時變化。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had increased at that date, assuming all other risk variables remained constant.

| | | 二零一九年 2019 | | 二零一八年 2018 | |
|----|------|--|--|--|--|
| | | Increase in foreign exchange rates | Decrease in profit after tax and retained profits 除稅後溢利 及保留溢利 下跌 人民幣千元 RMB'000 | Increase in foreign exchange rates | Decrease in profit after tax and retained profits 除稅後溢利 及保留溢利 下跌 人民幣千元 RMB'000 |
| 美元 | US\$ | 5% | (143,815) | 5% | (162,118) |
| 港元 | HK\$ | 5% | (70,765) | 5% | (95,684) |

董事認為，由於年結日的風險並不能反映年內風險，故敏感度分析不能代表固有外匯風險。

In the opinion of the directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during the year.

34 金融風險管理及金融工具公平值
(續)

(e) 公平值計量

(i) 以公平值計量之金融資產及負債
公平值等級

根據國際財務報告準則第13號公平值計量所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value
Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

經常性之公平值計量

Recurring fair value measurement

金融資產：

Financial assets:

上市股本證券

Listed equity securities

5,525

5,525

-

-

上市債券

Listed bonds

7,763

7,763

-

-

無報價股本投資

Unquoted equity investments

203,144

-

-

203,144

於二零一九年
十二月
三十一日
之公平值Fair value at
31 December

2019

人民幣千元

RMB'000

於二零一九年十二月三十一日
之公平值計量分類為Fair value measurements as at
31 December 2019 categorised into

第一級

第二級

第三級

Level 1

Level 2

Level 3

人民幣千元

人民幣千元

人民幣千元

RMB'000

RMB'000

RMB'000

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34 金融風險管理及金融工具公平值
(續)

(e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)
公平值等級 (續)

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)
Fair value hierarchy (Continued)

| 經常性之公平值計量 | Recurring fair value measurement | 於二零一八年 | 於二零一八年十二月三十一日 | | |
|-----------|----------------------------------|--------------------------------|---|------------------------------------|------------------------------------|
| | | 十二月三十一日之公平值 | 之公平值計量分類為 | | |
| | | Fair value at 31 December 2018 | Fair value measurements as at 31 December 2018 categorised into | | |
| | | 人民幣千元 RMB'000 | 第一級 Level 1 人民幣千元 RMB'000 | 第二級 Level 2 人民幣千元 RMB'000 | 第三級 Level 3 人民幣千元 RMB'000 |
| 金融資產： | Financial assets: | | | | |
| 基金 | Funds | 83,070 | 83,070 | – | – |
| 上市股本證券 | Listed equity securities | 3,119 | 3,119 | – | – |
| 上市債券 | Listed bonds | 9,911 | 9,911 | – | – |
| 結構性銀行存款 | Structured bank deposits | 146,000 | – | 146,000 | – |
| 無報價股本投資 | Unquoted equity investments | 173,002 | – | – | 173,002 |

截至二零一九年及二零一八年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

用於第二級公平值計量之估值方法及輸入數據

結構性銀行存款的第二級公平值乃按可反映報告期末預期未來經濟利益的貼現率計算之貼現現金流量釐定。

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of structured bank deposits in Level 2 is determined by discounting cash flow at a discount rate that reflects the expected future economic benefits at the end of the reporting period.

34 金融風險管理及金融工具公平值
(續)

(e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)

有關第三級公平值計量的資料

非上市股本投資之公平值乃使用可資比較上市公司之價格／賬面值比例 (就缺乏市場流通能力之折讓作出調整) 釐定。缺乏市場流通能力之折讓對公平值計量構成負面影響。於二零一九年十二月三十一日，估計在所有其他變量維持不變之情況下，缺乏市場流通能力之折讓每減少／增加1%，本集團之權益將分別增加／減少人民幣1,858,000元 (二零一八年：人民幣1,582,000元)。

第三級公平值計量結餘的期內變動如下：

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------------------------|--|-----------------------------------|-----------------------------------|
| 無報價股本投資： | Unquoted equity investments: | | |
| 於一月一日 | At 1 January | 173,002 | 157,400 |
| 期內於損益確認的未變現收益 或虧損淨額 | Net unrealised gains or losses recognised in profit or loss during the period | 30,142 | 15,602 |
| 於十二月三十一日 | At 31 December | 203,144 | 173,002 |

本集團持作策略目的的無報價股本投資因重新計量而產生的任何收益或虧損於損益確認。

34 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Information about Level 3 fair value measurements

The fair value of unlisted equity investments is determined using the price/book ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2019, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's equity by RMB1,858,000 (2018: RMB1,582,000).

The movement during the period in the balance of Level 3 fair value measurements is as follows:

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------------------------|--|-----------------------------------|-----------------------------------|
| 無報價股本投資： | Unquoted equity investments: | | |
| 於一月一日 | At 1 January | 173,002 | 157,400 |
| 期內於損益確認的未變現收益 或虧損淨額 | Net unrealised gains or losses recognised in profit or loss during the period | 30,142 | 15,602 |
| 於十二月三十一日 | At 31 December | 203,144 | 173,002 |

Any gains or losses arising from the remeasurement of the Group's unquoted equity investments held for strategic purposes are recognised in the profit or loss.

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34 金融風險管理及金融工具公平值
(續)

(e) 公平值計量 (續)

(ii) 並非按公平值列賬的金融資產及負債的公平值

於二零一九年及二零一八年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具外，彼等的賬面值與公平值披露如下：

| | | 於二零一九年十二月三十一日 | | 於二零一八年十二月三十一日 | |
|------------------|---|---------------------|------------|---------------------|------------|
| | | At 31 December 2019 | | At 31 December 2018 | |
| | | 賬面值 | 公平值 | 賬面值 | 公平值 |
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 優先票據 (包括應付利息) | Senior notes (including interest payable) | 2,771,548 | 2,661,420 | 3,396,539 | 3,349,242 |

35 承擔

(a) 於二零一九年十二月三十一日尚未履行且並未於財務報表內撥備的資本承擔如下：

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2019 and 2018 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

| | | 於二零一九年十二月三十一日 | | 於二零一八年十二月三十一日 | |
|------------------|---|---------------------|------------|---------------------|------------|
| | | At 31 December 2019 | | At 31 December 2018 | |
| | | 賬面值 | 公平值 | 賬面值 | 公平值 |
| | | Carrying amount | Fair value | Carrying amount | Fair value |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 優先票據 (包括應付利息) | Senior notes (including interest payable) | 2,771,548 | 2,661,420 | 3,396,539 | 3,349,242 |

35 COMMITMENTS

(a) Capital commitments outstanding at 31 December 2019 not provided for in the financial statements were as follows:

| | | 二零一九年 | 二零一八年 |
|-----|----------------|---------|---------|
| | | 2019 | 2018 |
| | | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 |
| 已訂約 | Contracted for | 614,385 | 415,839 |

35 承擔 (續)

- (b) 於二零一八年十二月三十一日，根據不可撤回經營租賃應付的日後最低租賃付款總額如下：

| | | 二零一八年 物業 2018 Properties 人民幣千元 RMB'000 |
|---------|---------------------------------|---|
| 1年內 | Within 1 year | 54,438 |
| 1年後但5年內 | After 1 year but within 5 years | 239,519 |
| 5年後 | After 5 years | 203,193 |
| | | 497,150 |

本集團就先前已根據國際會計準則第17號分類為經營租賃的租賃方式持有的多項物業的承租人。本集團首次應用國際財務報告準則第16號採用經修訂追溯法。根據此方法，本集團調整於二零一九年一月一日的期初結餘，以確認有關該等租賃之租賃負債（見附註2(c)）。自二零一九年一月一日起，未來租賃付款根據附註2(j)所載政策於綜合財務狀況表確認為租賃負債，及有關本集團未來租賃付款的詳情於附註27披露。

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under IAS 17. The Group has initially applied IFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 2(c)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2(j), and the details regarding the Group's future lease payments are disclosed in note 27.

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36 或然負債

36 CONTINGENT LIABILITIES

| | | 於二零一九年 十二月 三十一日 At 31 December 2019 人民幣千元 RMB'000 | 於二零一八年 十二月 三十一日 At 31 December 2018 人民幣千元 RMB'000 |
|---------------------|--|---|---|
| 本集團為其客戶向銀行提供的按揭貸款擔保 | Mortgage loan guarantees provided by the Group to banks in favour of its customers | 317,790 | 96,309 |

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零一九年及二零一八年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2019 and 2018.

37 主要關聯方披露

(a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括分別於附註8及附註9披露的已付本公司董事及部分最高薪酬僱員的金額)。

(b) 應收關聯方款項

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------|----------------|-----------------------------------|-----------------------------------|
| 聯營公司 | Associates | 13,920 | 15,106 |
| 合營企業 | Joint ventures | 31,145 | – |
| | | 45,065 | 15,106 |

37 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9.

(b) Amounts due from related parties

(c) 應付關聯方款項

| | | 二零一九年 2019 人民幣千元 RMB'000 | 二零一八年 2018 人民幣千元 RMB'000 |
|------|----------------|-----------------------------------|-----------------------------------|
| 聯營公司 | Associates | 323,428 | 283,565 |
| 合營企業 | Joint ventures | 115,431 | 28,340 |
| | | 438,859 | 311,905 |

(c) Amounts due to related parties

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38 公司層面財務狀況表

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

| | | 二零一九年 十二月三十一日 31 December 2019 | 二零一八年 十二月三十一日 31 December 2018 (附註) (Note) |
|-----------------------|--|---|---|
| | | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| | | 附註 NOTES | |
| 非流動資產 | Non-current assets | | |
| 於附屬公司之投資及應收 附屬公司款項 | Investments in subsidiaries and amounts due from subsidiaries | 3,742,091 | 4,260,258 |
| 於合營企業之權益 | Interests in joint ventures | 378,066 | 378,066 |
| 其他金融資產 | Other financial assets | 18,523 | 9,911 |
| 物業、廠房及設備 | Property, plant and equipment | 16 | 27 |
| | | 4,138,696 | 4,648,262 |
| 流動資產 | Current assets | | |
| 貿易及其他應收款項 | Trade and other receivables | 9,448 | 487 |
| 現金及現金等價物 | Cash and cash equivalents | 41,779 | 112,770 |
| | | 51,227 | 113,257 |
| 流動負債 | Current liabilities | | |
| 貿易及其他應付款項 | Trade and other payables | 91,792 | 73,106 |
| 銀行貸款 | Bank loans | 1,221,532 | 969,158 |
| 優先票據 | Senior notes | 185,149 | 1,972,944 |
| | | 1,498,473 | 3,015,208 |
| 流動負債淨額 | Net current liabilities | 1,447,246 | 2,901,951 |
| 總資產減流動負債 | Total assets less current liabilities | 2,691,450 | 1,746,311 |

38 公司層面財務狀況表 (續)

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

| | | | 二零一九年 十二月三十一日 31 December 2019 | 二零一八年 十二月三十一日 31 December 2018 (附註) (Note) |
|-------|-----------------------|-------------|---|---|
| | | 附註 NOTES | 人民幣千元 RMB'000 | 人民幣千元 RMB'000 |
| 非流動負債 | Non-current liability | | | |
| 優先票據 | Senior notes | | 2,501,362 | 1,353,795 |
| | | | 2,501,362 | 1,353,795 |
| 資產淨值 | NET ASSETS | | 190,088 | 392,516 |
| 資本及儲備 | CAPITAL AND RESERVES | 32(a) | | |
| 股本 | Share capital | | 113,099 | 113,099 |
| 儲備 | Reserves | | 76,989 | 279,417 |
| 總權益 | TOTAL EQUITY | | 190,088 | 392,516 |

附註：本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。見附註2(c)。

Note: The Company has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2(c).

39 報告期後的非調整事項

(a) 購回優先票據

於二零二零年一月六日，本公司就未償還的400,000,000美元於二零二一年到期的名義年利率7.00%的優先票據（「二零二一年到期美元優先票據」）提出購回要約。

於二零二零年一月十七日，本公司以相等於本金96.75%的價格（即43,353,000美元）購回部分二零二一年到期美元優先票據。

於二零二零年三月二十三日，本公司購回部分本金總額為43,085,000美元的二零二一年到期美元優先票據。

(b) 發行優先票據

於二零二零年一月六日，本公司發行本金總額為200,000,000美元的優先票據（「二零二二年到期美元優先票據」）。二零二二年到期美元優先票據以美元計值並於香港聯合交易所有限公司及新加坡證券交易所有限公司上市。二零二二年到期美元優先票據按年票面利率12.95%計息且須以後付方式每半年支付，並將於二零二二年三月十四日到期。

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

(a) Repurchase of senior notes

On 6 January 2020, the Company commenced its offer to repurchase of its outstanding senior notes US\$400,000,000 with a nominal per annum rate 7.00% of due in 2021 (the “2021 due US\$ senior notes”).

On 17 January 2020, the Company repurchased part of the 2021 due US\$ senior notes at a price equal to 96.75% of the principal which amounted to US\$43,353,000.

On 23 March 2020, the Company repurchased part of the 2021 due US\$ senior notes in an aggregate principal amount of US\$43,085,000.

(b) Issuing of senior notes

On 6 January 2020, the Company issued senior notes in an aggregate principal amount of US\$200,000,000 (the “2022 due US\$ senior notes”). The 2022 due US\$ senior notes are denominated in United States dollars and listed on The Stock Exchange of Hong Kong Limited and The Singapore Exchange Securities Trading Limited. The 2022 due US\$ senior notes carry interest at a coupon rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022.

39 報告期後的非調整事項 (續)**(c) 新型冠狀病毒(「COVID-19」)的影響**

二零二零年初意外出現的COVID-19阻礙了整個中國社會經濟的發展，幾乎導致經濟活動停滯。此後，疫情逐漸蔓延到全球。肆虐的病毒造成整體經濟大幅下滑。嚴重的影響不可避免地波及到房地產行業的發展及本集團的運營。目前，疫情在中國逐漸得到控制，企業復產復工，市場供需鏈亦得以恢復。如此看來，本集團主要是在二零二零年第一季度受到負面影響。於該等財務報表批准之日，本集團已在保證僱員安全的前提下陸續恢復經營活動。本集團將密切關注疫情的發展，一旦市場活動恢復如常，將盡最大努力挽回損失。

40 比較數字

本集團已於二零一九年一月一日使用經修訂追溯法首次應用國際財務報告準則第16號。根據此方法，並無重列比較資料。有關會計政策變動的進一步詳情於附註2(c)披露。

41 直接及最終控制方

於二零一九年十二月三十一日，董事認為本集團的直接母公司為金輪置業有限公司，該公司於英屬處女群島註冊成立。最終控制方為王欽賢先生及其家族(「王氏家族」)。

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD (Continued)**(c) Impact of novel coronavirus (“COVID-19”)**

The unexpected advent of COVID-19 in early 2020 halts social and economic development throughout PRC, which also almost causes the stagnation of economic activities. Since then, the epidemic has gradually spread globally. The raging epidemic caused a significant decline in the overall economy. The grave impacts will inevitably prejudice the development of the real estate industry and the operation of the Group. Currently, the epidemic is gradually brought under control in PRC, evidenced by resumed production activities in companies, as well as recovering market demand and supply chain. In this view, the Group is mainly exposed to negative impacts during the first quarter of 2020. At the approval date of these financial statements, the Group has gradually resumed the operating activities on the condition that the employee safety is safeguarded. The Group will keep a close track of the epidemic development, and give all-out efforts to recover the losses as soon as normal market activities are restored.

40 COMPARATIVE FIGURES

The Group has initially applied IFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(c).

41 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2019, the directors consider the immediate parent of the Group to be Golden Wheel Realty Company Limited, which is incorporated in The British Virgin Islands. The ultimate controlling party is Mr. Wong Yam Yin and his family (the “Wong Family”).

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

42 已頒佈但尚未於截至二零一九年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響

直至該等財務報表日期發佈日期，國際會計準則理事會已頒佈若干於截至二零一九年十二月三十一日止年度尚未生效且該等財務報表尚未採納的修訂及新訂準則，如國際財務報告準則第17號，保險合約。該等發展動態包括可能與本集團有關的以下各項。

42 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2019

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

| | 於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after |
|--|--|
| 國際財務報告準則第3號修訂本，業務的定義 Amendments to IFRS 3, <i>Definition of a business</i> | 二零二零年一月一日 1 January 2020 |
| 國際會計準則第1號及國際會計準則第8號修訂本，重大的定義 Amendments to IAS 1 and IAS 8, <i>Definition of material</i> | 二零二零年一月一日 1 January 2020 |
| 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本， 利率基準改革 Amendments to IFRS 9, IAS 39 and IFRS 7, <i>Interest Rate Benchmark Reform</i> | 二零二零年一月一日 1 January 2020 |
| 經修訂財務報告概念框架 Revised Conceptual framework for financial reporting | 二零二零年一月一日 1 January 2020 |
| 國際財務報告準則第17號，保險合約 IFRS 17, <i>Insurance contracts</i> | 二零二一年一月一日 1 January 2021 |
| 國際會計準則第1號修訂本，負債分類為流動或非流動 Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i> | 二零二二年一月一日 1 January 2022 |

本集團正在評估該等發展動態預期對首次應用期間產生的影響。目前，本集團得出的結論是採納該等修訂及新訂準則不大可能對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

財務資料概要

Summary of Financial Information

| | | 截至十二月三十一日止年度 | | | | |
|-----------------|---|--------------------------------|-------------|-------------|-------------|-------------|
| | | For the year ended 31 December | | | | |
| | | 二零一九年 | 二零一八年 | 二零一七年 | 二零一六年 | 二零一五年 |
| | | 2019 | 2018 | 2017 | 2016 | 2015 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| 業績 | RESULTS | | | | | |
| 收入 | Revenue | 1,605,448 | 1,446,354 | 2,303,505 | 940,765 | 229,514 |
| 除稅前溢利 | Profit before taxation | 452,875 | 793,991 | 859,402 | 451,721 | 76,147 |
| 稅項 | Taxation | (200,347) | (451,735) | (373,941) | (186,345) | (63,168) |
| 年內溢利 | Profit for the year | 252,528 | 342,256 | 485,461 | 265,376 | 12,979 |
| 以下人士應佔： | Attributable to: | | | | | |
| 本公司權益股東 | Equity shareholders of the Company | 252,561 | 342,256 | 485,461 | 265,376 | 12,979 |
| 非控股權益 | Non-controlling interest | (33) | – | – | – | – |
| 每股盈利，人民幣 | Earnings per share RMB | | | | | |
| 基本 | Basic | 0.140 | 0.190 | 0.269 | 0.147 | 0.007 |
| 攤薄 | Diluted | 0.140 | 0.190 | 0.269 | 0.147 | 0.007 |
| 資產及負債 | ASSETS AND LIABILITIES | | | | | |
| 總資產 | Total assets | 16,229,874 | 13,914,515 | 10,905,331 | 10,038,573 | 8,492,602 |
| 總負債 | Total liabilities | (11,399,238) | (9,306,211) | (6,568,197) | (6,109,155) | (4,803,915) |
| | | 4,830,636 | 4,608,304 | 4,337,134 | 3,929,418 | 3,688,687 |
| 本公司權益股東 應佔權益 | Equity attributable to Equity shareholders of the Company | 4,817,197 | 4,608,304 | 4,337,134 | 3,929,418 | 3,688,687 |
| 非控股權益 | Non-controlling interest | 13,439 | – | – | – | – |

主要物業表

Schedule of Principal Properties

投資物業

INVESTMENT PROPERTIES

已完工投資物業

Completed Investment Properties

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積 平方米 Approximate GFA sq.m. | 租期 |
|-----|--|---|------------------|---|--------------|
| No. | Name of Property | Location | Use Type | | Lease term |
| 1 | 金輪國際廣場 Golden Wheel International Plaza | 中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 33,197 | 中期 medium |
| 2 | 金輪華爾茲 Golden Wheel Waltz | 中國江蘇省南京市鼓樓區沈舉人巷7號 No.7, Shengjuren Lane, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 2,444 | 中期 medium |
| 3 | 金輪大廈 Golden Wheel Building | 中國江蘇省南京市鼓樓區漢中路108號 No.108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 1,454 | 中期 medium |
| 4 | 金輪時代廣場 Golden Wheel Time Square | 中國湖南省株洲市蘆淞區車站路1號 No.1, Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC | 商業 Commercial | 32,903 | 中期 medium |
| 5 | 南京翡翠名園 Nanjing Jade Garden | 中國江蘇省南京市建鄴區所街33號 No.33 Suo Street, Jianye District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 3,450 | 中期 medium |
| 6 | 金輪翠庭園 Golden Wheel Green Garden | 中國江蘇省南京市玄武區衛崗28號 No.28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 1,021 | 中期 medium |
| 7 | 金輪新都匯 Golden Wheel New Metro | 中國江蘇省南京市江寧區雙龍大道118號 No.118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 18,437 | 中期 medium |
| 8 | 金輪星光名座 Golden Wheel Star Plaza | 中國江蘇省南京市江寧區林陵街道誠信 大道998號 No. 998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 528 | 中期 medium |

主要物業表
Schedule of Principal Properties

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積 平方米 | 租期 |
|------|--|---|------------------|--------------------------|--------------|
| No. | Name of Property | Location | Use Type | Approximate GFA sq.m. | Lease term |
| 9 | 金輪星城 (三期) Golden Wheel Star City (Phase III) | 中國江蘇省揚州市揚州新開發區 揚子江中路 228 號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC | 商業 Commercial | 4,813 | 中期 medium |
| 10 | 金輪星立方 Golden Wheel Star-cube | 中國江蘇省南京市雨花台區玉盤東街 2 號 No.2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 2,969 | 中期 medium |
| 11 | 株洲金輪翡翠名園 (一期) Zhuzhou Golden Wheel Jade Garden (Phase I) | 中國湖南省株洲市天元區栗雨路 Liyu Road, Tianyuan District, Zhuzhou City, Hunan Province, the PRC | 商業 Commercial | 3,026 | 中期 medium |
| 12 | 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza | 中國江蘇省無錫市新吳區前衛路 3 號 No.3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC | 商業 Commercial | 20,619 | 中期 medium |
| 13* | 揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza | 中國江蘇省揚州市揚子江中路與 開發西路交叉口 The intersection of Yangtze River Middle Road and Kaifa West Road, Yangzhou City, Jiangsu Province, the PRC | 商業 Commercial | 65,400 | 中期 medium |
| 14 | 金輪津橋華府 Golden Wheel Jinqiao Huafu | 中國江蘇省南京市江寧區 龍眠大道修文路 3 號 No.3, Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 2,742 | 中期 medium |
| 15 | 長沙金輪星光名座 Changsha Golden Wheel Star Plaza | 中國湖南省長沙市雨花區湘秀路 131 號 No.131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC | 商業 Commercial | 18,096 | 中期 medium |
| 16 | 金輪雙子星廣場 Golden Wheel Binary Star Plaza | 中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 44,380 | 中期 medium |
| 17** | 南京新壹城 Nanjing First City | 中國江蘇省南京市江寧區龍眠大道 Longmian Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 20,199 | 中期 medium |

主要物業表
Schedule of Principal Properties

尚在開發中投資物業

Investment Properties under Development

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積 平方米 | 租期 |
|-----|--|--|------------------|--------------------------|--------------|
| No. | Name of Property | Location | Use Type | Approximate GFA sq.m. | Lease term |
| 1 | 南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting | 中國江蘇省南京市溧水區寧溧公路以西 West of Ning Li Road, Lishui District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 2,500 | 中期 medium |
| 2 | 無錫金輪星空間 Wuxi Golden Wheel Starry Plaza | 中國江蘇省無錫市北塘區 江海路與鳳賓路交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC | 商業 Commercial | 15,097 | 中期 medium |

主要物業表
Schedule of Principal Properties

本集團持作待銷售或佔用物業

PROPERTIES HELD FOR SALE OR OCCUPATION BY
THE GROUP

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積 平方米 Approximate GFA sq.m. |
|-----|---|---|---|---|
| No. | Name of Property | Location | Use Type | |
| 1 | 金輪國際廣場 Golden Wheel International Plaza | 中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 辦公室 Office | 2,535 |
| 2 | 金輪國際廣場 Golden Wheel International Plaza | 中國江蘇省南京市鼓樓區漢中路8號 No.8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC | 停車場 Carpark | 2,022 |
| 3 | 金輪星城(一期及二期) Golden Wheel Star City (Phase I & II) | 中國江蘇省揚州市揚州新開發區 揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC | 停車場 Carpark | 5,513 |
| 4 | 金輪時代廣場 Golden Wheel Times Square | 中國湖南省株洲市蘆淞區車站路1號 No.1, Chezhan Road, Lusong District, Zhuzhou City, Hunan Province, the PRC | 商業 Commercial | 185 |
| 5 | 金輪星光名座 Golden Wheel Star Plaza | 中國江蘇省南京市江寧區秣陵街道 誠信大道998號 No.998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業/停車場 Commercial/Carpark | 2,108 |
| 6 | 金輪星城(三期) Golden Wheel Star City (Phase III) | 中國江蘇省揚州市揚州新開發區 揚子江中路228號 No.228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC | 商業/住宅 Commercial/Residential | 1,430 |
| 7 | 株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden | 中國湖南省株洲市天元區栗雨路 Liyu Road, Tianyuan District, Zhuzhou City, Hunan Province, the PRC | 商業/住宅/停車場 Commercial/Residential/ Carpark | 10,920 |
| 8 | 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza | 中國江蘇省無錫市新吳區前衛路3號 No.3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC | 商業/住宅 Commercial/Residential | 5,395 |

主要物業表

Schedule of Principal Properties

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積 平方米 |
|-------|---|--|---|--------------------------|
| No. | Name of Property | Location | Use Type | Approximate GFA sq.m. |
| 9 | 金輪星立方 Golden Wheel Star-cube | 中國江蘇省南京市雨花台區玉盤東街2號 No.2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC | 商業／停車場 Commercial/Carpark | 654 |
| 10 | 金輪津橋華府 Golden Wheel Jinqiao Huafu | 中國江蘇省南京市江寧區 龍眠大道修文路3號 No.3 Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 住宅／停車場 Residential/Carpark | 6,886 |
| 11 | 長沙金輪星光名座 Changsha Golden Wheel Star Plaza | 中國湖南省長沙市雨花區湘秀路131號 No.131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC | 商業／住宅／停車場 Commercial/Residential/ Carpark | 43,709 |
| 12 | 金輪雙子星廣場 Golden Wheel Binary Star Plaza | 中國江蘇省南京市江寧區雙龍大道 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 2,802 |
| 13 | 揚州蝶翠園 Yangzhou Lakeside Emerald House | 中國江蘇省揚州市茉莉花路 Molihua Road, Yangzhou City, Jiangsu Province, the PRC | 商業／住宅／停車場 Commercial/Residential/ Carpark | 13,087 |
| 14 | 無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden | 中國江蘇省無錫市濱湖區 十里明珠堤與霞光路交叉口 The intersection between ShiLi Mingzhudi and Xianguang Road, Binhu District, Wuxi City, Jiangsu Province, the PRC | 商業／住宅 Commercial/Residential | 39,284 |
| 15** | 南京新壹城 Nanjing First City | 中國江蘇省南京市龍眠大道 Longmian Road, Nanjing City, Jiangsu Province, the PRC | 商業／停車場 Commercial/Carpark | 25,130 |
| 16*** | 南京時光山湖 Nanjing Shiguang Shanhu | 中國江蘇省南京市六合區 金牛湖街道青龍市場 Qinglong Market, Jinniu Lake sub-district, Liuhe District, Nanjing City, Jiangsu Province, the PRC | 商業／停車場 Commercial/Carpark | 3,540 |

主要物業表
Schedule of Principal Properties

開發中物業

PROPERTIES UNDER DEVELOPMENT

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積 平方米 Approximate GFA sq.m. |
|--------|---|---|---|---|
| No. | Name of Property | Location | Use Type | |
| 1 | 南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower | 中國江蘇省南京市鼓樓區小粉橋 Xiaofenqiao, Gulou District, Nanjing City, Jiangsu Province, the PRC | 商業 Commercial | 38,244 |
| 2 | 株洲金輪津橋華府 Zhuzhou Golden Wheel Jinqiao Huafu | 中國湖南省株洲市天元區 武廣片區東方湘江大道北臨炎帝大道 North of Yan Di Main Road, East of Xiangjiang Main Road, Wu Guang Area, Tianyuan District, Zhuzhou City, Hunan Province, the PRC | 商業／住宅 Commercial/Residential | 324,349 |
| 3 | 南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting | 中國江蘇省南京市高淳區 芑太路以北新塘路以東 North of Wutai Road, East of Xintang Road, Gaochun District, Nanjing City, Jiangsu Province, the PRC | 商業／住宅／停車場 Commercial/Residential/ Carpark | 76,217 |
| 4**** | 常州君望甲第 Changzhou Junwang Jia Di | 中國江蘇省常州市新北區 薛冶路以西瀛平路南側地塊 West of Xueye Road, South of Yingping Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC | 商業／住宅／停車場 Commercial/Residential/ Carpark | 187,275 |
| 5***** | 揚州萬科未來之光 Yangzhou Vanke Future Light | 中國江蘇省揚州市邗江區 青年路與創新路之交會處 The intersection between Qingnian Road and Chuangxin Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC | 住宅 Residential | 84,847 |
| 6 | 南京金輪翠雍華庭 Nanjing Golden Wheel Cuiyong Hua Ting | 中國江蘇省南京市溧水區寧溧公路以西 West of Ning Li Road, Lishui District, Nanjing City, Jiangsu Province, the PRC | 商業／住宅／停車場 Commercial/Residential/ Carpark | 115,282 |
| 7 | 無錫金輪星空間 Wuxi Golden Wheel Starry Plaza | 中國江蘇省無錫市北塘區江海路與鳳賓路 交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC | 商業 Commercial | 99,039 |

主要物業表
Schedule of Principal Properties

| 編號 | 物業名稱 | 地址 | 用途類型 | 概約建築面積 平方米 Approximate GFA sq.m. |
|--------|--|--|--|---|
| No. | Name of Property | Location | Use Type | |
| 8 | 香港金輪新天地 Hong Kong Golden Wheel The New Place | 中國香港電氣道 68 及 70 號以及 琉璃街 2C 及 2D 號 Nos.68 and 70 Electric Road and Nos. 2C and 2D Lau Li Street, Hongkong, China | 商業 Commercial | 5,775 |
| 9***** | 揚州金灣 1 號 Yangzhou No.1 Golden Bay | 中國江蘇省揚州市廣陵區江陽東路 178 號 No.178, Jiangyang East Road, Guangling District, Yangzhou City, Jiangsu Province, the PRC | 商業／住宅／停車場 Commercial/Residential/ Carpark | 29,220 |
| 10 | 南京 2019 G07 項目 Nanjing 2019 G07 project | 中國江蘇省南京市江寧區東山街道南京 南站中軸 The central axis of Nanjing South Station, Dongshan Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC | 商業／停車場 Commercial/Carpark | 204,646 |
| * | 該項目由本集團擁有 49% 權益之合營公司開發。 | | * The project is developed by a joint venture company in which the Group has a 49% interest. | |
| ** | 該項目由本集團擁有 33% 權益之聯營公司開發。 | | ** The project is developed by an associate company in which the Group has a 33% interest. | |
| *** | 該項目由本集團擁有 25% 之聯營公司開發。 | | *** The project is developed by an associate company in which the Group has a 25% interest. | |
| **** | 該項目由本集團擁有 13.33% 之聯營公司開發。 | | **** The project is developed by an associate company in which the Group has a 13.33% interest. | |
| ***** | 該項目由本集團擁有 20% 之合營公司開發。 | | ***** The project is developed by a joint venture company in which the Group has a 20% interest. | |
| ***** | 該項目由本集團擁有 32.64% 之附屬公司開發。 | | ***** The project is developed by a subsidiary company in which the Group has a 32.64% interest. | |



金輪天地控股有限公司
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

