

seazen

新城发展

Seazen Group Limited

新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 01030

傳播幸福 成就卓越



2019 Annual Report 年報

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公司資料

CORPORATE INFORMATION

董事會

執行董事

呂小平先生
陸忠明先生
王振華先生（於2019年7月8日辭任）

非執行董事

王曉松先生
曲德君先生（於2019年7月8日獲委任
為執行董事，並於2020年3月27日調任）
章晟曼先生

獨立非執行董事

陳華康先生
朱增進先生
鍾偉先生

審核委員會

陳華康先生（主席）
朱增進先生
鍾偉先生

薪酬委員會

朱增進先生（主席）
鍾偉先生
陳華康先生

提名委員會

朱增進先生（主席）
陸忠明先生
鍾偉先生

聯席公司秘書

張峰先生
朱慧霞女士

本公司網站

www.seazengroup.com.cn

BOARD OF DIRECTORS

Executive Directors

Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Wang Zhenhua (resigned on 8 July 2019)

Non-executive Directors

Mr. Wang Xiaosong
Mr. Qu Dejun (appointed as executive Director
on 8 July 2019 and redesignated on 27 March 2020)
Mr. Zhang Shengman

Independent Non-executive Directors

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

AUDIT COMMITTEE

Mr. Chen Huakang (*Chairman*)
Mr. Zhu Zengjin
Mr. Zhong Wei

REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Zhong Wei
Mr. Chen Huakang

NOMINATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)
Mr. Lu Zhongming
Mr. Zhong Wei

JOINT COMPANY SECRETARIES

Mr. Zhang Feng
Ms. Chu Wai Ha

COMPANY'S WEBSITE

www.seazengroup.com.cn

公司資料

CORPORATE INFORMATION

授權代表

陸忠明先生
香港
皇后大道中99號
中環中心37樓
3703-7室

朱慧霞女士
香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

註冊辦事處

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

總部

中國
上海
中江路388弄6號
新城控股大廈A座

香港主要營業地點

香港
銅鑼灣勿地臣街1號
時代廣場
二座31樓

法律顧問

關於香港法律

競天公誠律師事務所有限法律責任合夥

關於開曼群島法律

Maples and Calder

AUTHORIZED REPRESENTATIVES

Mr. Lu Zhongming
Units 3703-7, 37/F
The Center
99 Queen's Road Central
Hong Kong

Ms. Chu Wai Ha
31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

REGISTERED OFFICE

Grand Pavilion
Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

HEAD OFFICE

Seazen Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

LEGAL ADVISERS

As to Hong Kong law

Jingtian & Gongcheng LLP

As to Cayman Islands law

Maples and Calder

公司資料

CORPORATE INFORMATION

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

香港證券登記處

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號舖

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

上市信息

香港股份代號：1030

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central
Hong Kong

HONG KONG SHARE REGISTRAR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Hong Kong Stock Code: 1030

FINANCIAL SUMMARY/FINANCIAL REVIEW

		截至12月31日止年度				
		For the year ended 31 December				
		2019年	2018年	2017年	2016年	2015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	86,851,178	54,780,995	40,820,316	28,232,094	23,835,889
除所得稅前利潤	Profit before income tax	21,625,171	18,647,500	10,742,410	4,135,368	3,363,954
所得稅開支	Income tax expense	(9,018,982)	(6,599,934)	(4,728,785)	(1,668,208)	(1,507,717)
年度利潤	Profit for the year	12,606,189	12,047,566	6,013,625	2,467,160	1,856,237
應佔年度利潤：	Attributable to:					
本公司權益持有人	Equity holders of the Company	7,812,268	6,761,004	3,793,998	1,383,953	1,030,890
非控股權益	Non-controlling interests	4,793,921	5,286,562	2,219,627	1,083,207	825,347
		12,606,189	12,047,566	6,013,625	2,467,160	1,856,237
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本	Basic	RMB1.32	RMB1.15	RMB0.67	RMB0.24	RMB0.18
攤薄	Diluted	RMB1.32	RMB1.12	RMB0.67	RMB0.24	RMB0.18
資產及負債	ASSETS AND LIABILITIES					
資產總額	Total assets	468,242,359	336,855,538	189,398,346	104,879,456	70,818,893
負債總額	Total liabilities	410,426,558	(291,134,755)	(164,765,802)	(89,704,051)	(57,355,545)
		57,815,801	45,720,783	24,632,544	15,175,405	13,463,348
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	4,807	4,813	4,609	4,609	4,609
儲備	Reserves	24,987,914	19,147,278	12,776,397	9,230,441	8,165,760
		24,992,721	19,152,091	12,781,006	9,235,050	8,170,369
非控股權益	Non-controlling interests	32,823,080	26,568,692	11,851,538	5,940,355	5,292,979
		57,815,801	45,720,783	24,632,544	15,175,405	13,463,348

財務摘要

FINANCIAL HIGHLIGHTS

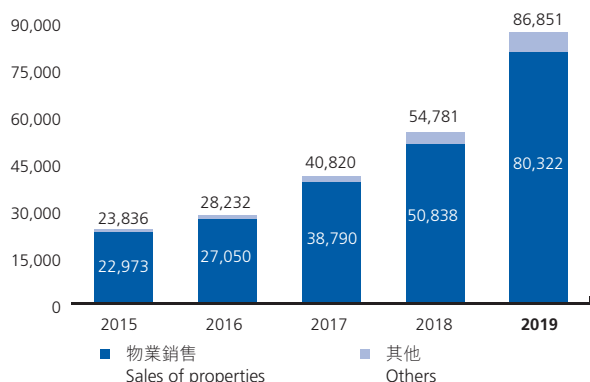
2015年至2019年主要財務指標對比

下圖概述我們由2015年至2019年期間的財務指標對比情況：

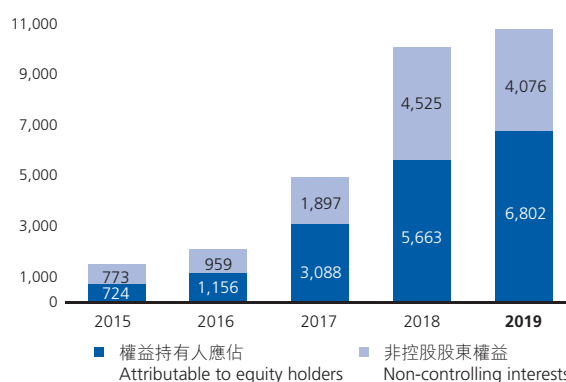
COMPARISON OF KEY FINANCIAL INDICATORS FROM 2015 TO 2019

The following charts compare the financial indicators of our performance from 2015 to 2019:

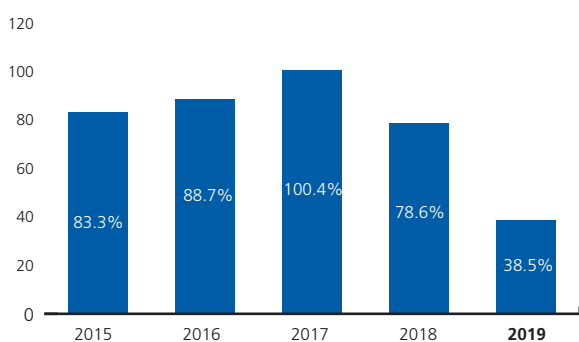
收入 Revenue
(人民幣百萬元) (RMB million)



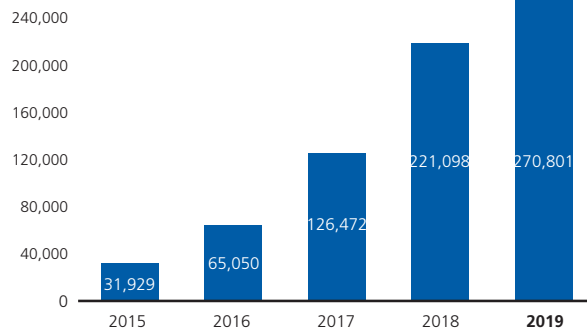
核心溢利⁽¹⁾ Core Earnings⁽¹⁾
(人民幣百萬元) (RMB million)



淨債務權益比率⁽²⁾ Net Debt-to-Equity Ratio⁽²⁾
(%)



過往合約銷售額 Historical Contracted Sales
(人民幣百萬元) (RMB million)



附註：

(1) 核心溢利即淨利潤減除稅後投資物業公允價值收益或虧損及出售投資物業（包括直接出售及轉讓資產及股權）產生的收益或虧損（無論為直接或透過股權轉讓），包括在其他收益內所列者，但不包括與借款有關的未變現外匯收益或虧損及出售若干從事住宅物業管理業務的子公司的除稅後收益。

(2) 總借款，可轉換債券減現金、現金等價物及受限制現金除以總權益再乘以100%。

Notes:

(1) Core earnings equal to net profit less after-tax fair value gains or losses and disposal (including direct sale and transfer of assets and equity interest) gains or losses (whether directly or through equity transfer) on investment properties including those recorded in other gains, and exclude unrealized foreign exchange gains or losses relating to borrowings and after-tax gain on disposal of certain subsidiaries engaging in residential property management business.

(2) Total borrowings, convertible bonds less cash, cash equivalents and restricted cash divided by total equity and multiplied by 100%.

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
廊坊新城昕樾 Langfang Seazen Xinyue	廊坊 Langfang	住宅 Residential	在建 Under development	220,956	–	–
唐山新城瀾樾府 Tangshan Seazen Lanyuefu	唐山 Tangshan	住宅 Residential	在建 Under development	547,913	–	–
北京五里春秋／西府海棠 Beijing Wulichunchou/Xifuhaitang	北京 Beijing	住宅 Residential	在建 Under development	698,051	–	–
北京新城國譽府 Beijing Seazen Guoyufu	北京 Beijing	住宅 Residential	在建 Under development	204,206	–	–
北京新城首創禧悅學府 Beijing Seazen Capital Wisdom Mansion	北京 Beijing	住宅 Residential	在建 Under development	199,739	–	–
唐山熙堂尚院 Tangshan Xitangshangyuan	唐山 Tangshan	住宅 Residential	擬建 Proposed for development	–	44,595	–
新都半島雲著 Xindu Bandao Yunzhe	成都 Chengdu	住宅 Residential	竣工 Completed	–	–	212,829
簡陽悅隼風華 Jianyang Yuejun Fenghua	成都 Chengdu	住宅 Residential	在建 Under development	154,756	–	–
視高悅隼天府 Shigao Yuejun Tianfu	眉山 Meishan	住宅 Residential	竣工 Completed	–	–	108,024
簡陽悅隼江山 Jianyang Yuejun Jiangshan	成都 Chengdu	住宅 Residential	在建 Under development	168,320	–	–
新城金樾府 Seazen Jinyuefu	成都 Chengdu	住宅 Residential	在建 Under development	237,813	80,145	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
龍泉新里桃溪川 Longquan Xinli Taoxichuan	成都 Chengdu	住宅 Residential	在建 Under development	149,807	–	–
青白江萬科新城時代之光一期 Chingbaijiang Vanke Seazen Time Glory Phase I	成都 Chengdu	住宅 Residential	在建 Under development	49,158	–	2,124
青白江萬科新城時代之光二期 Chingbaijiang Vanke Seazen Time Glory Phase II	成都 Chengdu	住宅 Residential	在建 Under development	160,906	–	–
青白江美的新城公園天下 Chingbaijiang Meidi Seazen Gongyuan Tianxia	成都 Chengdu	住宅 Residential	在建 Under development	218,017	–	–
青白江悅隽盛世 Chingbaijiang Yuejun Glorious Century	成都 Chengdu	住宅 Residential	在建 Under development	447,229	–	–
視高萬科城市之光 Shigao Vanke City Glory	眉山 Meishan	住宅 Residential	竣工 Completed	–	–	48,851
興盛悅隽天驕 Xingsheng Yuejun Tianjiao	眉山 Meishan	住宅 Residential	竣工 Completed	–	–	77,703
邛崃金樾華府 Qionglai Jinyue Huafu	成都 Chengdu	住宅 Residential	在建 Under development	239,509	–	–
邛崃金樾世家 Qionglai Jinyue Shijia	成都 Chengdu	住宅 Residential	在建 Under development	160,819	–	–
簡陽悅隽錦城 Jianyang Yuejun Jincheng	成都 Chengdu	住宅 Residential	在建 Under development	51,028	–	–
簡陽悅隽香江 Jianyang Yuejun Xiangjiang	成都 Chengdu	住宅 Residential	在建 Under development	56,894	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
崇州新城瑞升悅隼西江 Chongzhou Seazen Ruisheng Yuejun Xijiang	成都 Chengdu	住宅 Residential	在建 Under development	42,671	-	-
峨眉山金樾雲壘 Emeishan Jinyue Yunxi	樂山 Leshan	住宅 Residential	擬建 Proposed for development	-	109,595	-
峨眉山金樾天璽 Emeishan Jinyue Tianxi	樂山 Leshan	住宅 Residential	在建 Under development	121,113	-	-
雅安新城瑞升金樾瀾岸 Ya'an Seazen Ruisheng Jinyue Lan'an	雅安 Ya'an	住宅 Residential	在建 Under development	279,501	-	-
重慶桃李郡 Chongqing Taolijun	重慶 Chongqing	住宅 Residential	竣工 Completed	-	-	64,681
重慶金樾府 Chongqing Jinyuefu	重慶 Chongqing	住宅 Residential	在建 Under development	177,346	-	-
重慶朗隼大都會 Chongqing Langjun Daduhui	重慶 Chongqing	住宅 Residential	在建 Under development	245,294	86,238	-
重慶悅隼風華 Chongqing Yuejun Fenghua	重慶 Chongqing	住宅 Residential	在建 Under development	5,136	-	70,134
重慶西著七里 Chongqing Xizhe Qili	重慶 Chongqing	住宅 Residential	在建 Under development	115,841	-	82,075
重慶靈樾九里 Chongqing Xiyue Jiuli	重慶 Chongqing	住宅 Residential	在建 Under development	536,065	-	40,148
重慶琅樾江山 Chongqing Langyue Jiangshan	重慶 Chongqing	住宅 Residential	在建 Under development	432,906	-	4,096

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
重慶和昱麟雲 Chongqing Heyu Linyun	重慶 Chongqing	住宅 Residential	在建 Under development	491,657	–	–
重慶黛山道8號 Chongqing Daishandao No.8	重慶 Chongqing	住宅 Residential	在建 Under development	388,921	–	–
重慶琅翠 Chongqing Langcui	重慶 Chongqing	住宅 Residential	在建 Under development	168,924	–	–
常州新城公館 Changzhou Seazen Legend Mansion	常州 Changzhou	住宅 Residential	在建 Under development	131,842	–	17,302
常州新城郡未來 Changzhou Seazen Future County	常州 Changzhou	住宅 Residential	竣工 Completed	–	–	37,164
金壇新城金郡花園一期 Jintan Seazen Golden County Garden Phase I	常州 Changzhou	住宅 Residential	竣工 Completed	–	–	33,249
金壇新城金郡花園二期、三期 Jintan Seazen Golden County Garden Phases II & III	常州 Changzhou	住宅 Residential	在建 Under development	475,603	–	–
無錫柏翠春居 Wuxi Baicui Chunju	無錫 Wuxi	住宅 Residential	在建 Under development	362,711	–	–
常州泰和之春苑 Changzhou Taihe Zhichunyuan	常州 Changzhou	住宅 Residential	在建 Under development	291,925	–	70,628
常州璞樾和山花苑 Changzhou Puyue Heshan Huayuan	常州 Changzhou	住宅 Residential	在建 Under development	128,160	–	36,385

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	GFA
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
常州桃李花園 Changzhou Taoli Garden	常州 Changzhou	住宅 Residential	在建 Under development	267,547	–	46,714
常州環太湖藝術城項目 Changzhou Huantaihu Arts City Project	常州 Changzhou	住宅 Residential	竣工 Completed	–	–	24,506
江陰上品璟苑 Jiangyin Shangpin Jingyuan	無錫 Wuxi	住宅 Residential	在建 Under development	450,202	–	–
溧陽明昱灣 Liyang Mingyu Bay	常州 Changzhou	住宅 Residential	在建 Under development	73,076	–	–
常州明昱玖園 Changzhou Mingyu Jiuyuan	常州 Changzhou	住宅 Residential	竣工 Completed	–	–	8,695
常州翰都花園 Changzhou Handu Garden	常州 Changzhou	住宅 Residential	竣工 Completed	–	–	45,103
常州門第境院 Changzhou Mendi Jingyuan	常州 Changzhou	住宅 Residential	在建 Under development	227,070	–	–
常州和昱雲景苑、林蔭苑、文萃苑 Changzhou Heyu Yunjingyuan, Linyinyuan and Wencuiyuan	常州 Changzhou	住宅 Residential	在建 Under development	2,271	–	44,629
常州樾華名苑 Changzhou Yuehua Mingyuan	常州 Changzhou	住宅 Residential	在建 Under development	195,121	–	–
常州九熙台苑 Changzhou Jiuxi Taiyuan	常州 Changzhou	綜合體 Complex	在建 Under development	305,874	–	–
常州綠都萬和城 Changzhou Green City Wanhecheng	常州 Changzhou	住宅 Residential	在建 Under development	224,446	485,743	193,689

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
常州樾隼花園 Changzhou Yuejun Garden	常州 Changzhou	住宅 Residential	在建 Under development	156,614	–	–
常州湖悅朗隼花園 Changzhou Huyue Langjun Garden	常州 Changzhou	住宅 Residential	在建 Under development	109,103	–	–
常州譽隼花園 Changzhou Yujun Garden	常州 Changzhou	住宅 Residential	在建 Under development	70,579	–	–
常州悅翠九隼花園 Changzhou Yuecui Jiujun Garden	常州 Changzhou	住宅 Residential	在建 Under development	323,448	–	–
常州金色新城西三期 Changzhou Golden Seazen West Phase III	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	45,270	–
金壇萬建城 Jintan Wanjian City	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	31,841	–
常州新城域 Changzhou Seazen Town	常州 Changzhou	住宅 Residential	在建 Under development	–	99,284	62,910
常州新城長島東區 Changzhou Eastern Area of Seazen Long Island	常州 Changzhou	住宅 Residential	擬建 Proposed for development	–	315,481	–
武進吾悅廣場 Wujin Wuyue Plaza	常州 Changzhou	住宅 Residential	在建 Under development	46,693	–	273,692
湘潭璟隼 Xiangtan Jingjun	湘潭 Xiangtan	住宅 Residential	在建 Under development	312,514	405,496	2,511

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
長沙和樾 Changsha Heyue	長沙 Changsha	住宅 Residential	在建 Under development	173,783	–	295
長沙縣壘樾 Changsha County Xiyue	長沙 Changsha	住宅 Residential	在建 Under development	165,930	–	–
長沙梅溪湖金茂灣 Changsha Meixi Lake Jinmaowan	長沙 Changsha	住宅 Residential	在建 Under development	395,929	–	6,435
株洲樾府 Zhuzhou Yuefu	株洲 Zhuzhou	住宅 Residential	在建 Under development	250,694	–	34,994
長沙縣悅隼 Changsha County Yuejun	長沙 Changsha	住宅 Residential	在建 Under development	237,545	–	–
長沙梅溪湖壘悅 Changsha Meixi Lake Xiyue	長沙 Changsha	住宅 Residential	在建 Under development	194,317	–	–
長沙梅溪華府 Changsha Meixi Huafu	長沙 Changsha	住宅 Residential	在建 Under development	288,641	–	–
長沙縣悅隼公園 Changsha County Yuejun Gongyuan	長沙 Changsha	住宅 Residential	在建 Under development	135,849	138,172	–
長沙國際花都 Changsha International Metropolis	長沙 Changsha	住宅 Residential	在建 Under development	299,410	–	99,846
杭州香悅公館 Hangzhou Future Legend Mansion	杭州 Hangzhou	住宅 Residential	在建 Under development	90,657	–	28,697

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
杭州新城紅郡 Hangzhou Seazen Hongjun	杭州	住宅	竣工	–	–	16,642
杭州東方名府 Hangzhou Dongfang Mingfu	杭州	住宅	竣工	–	–	4,892
杭州龍湖天璞 Hangzhou Longhu Tianpu	杭州	住宅	竣工	–	–	11,375
杭州環隼名邸 Hangzhou Jingyue Mingdi	杭州	住宅	在建	164,018	–	–
杭州世宸名府 Hangzhou Shichen Mingfu	杭州	住宅	在建	135,453	–	–
杭州海名雅園 Hangzhou Haiming Yayuan	杭州	住宅	在建	285,100	–	–
建德2019 – 14新安江地塊 Jiande 2019-14 Xin'an River Land Parcel	杭州	住宅	擬建	–	95,097	–
海鹽環郡瀾庭 Haiyan Jingjun Lanting	嘉興	住宅	在建	77,551	–	–
湖州南潯海上風華一二期 Huzhou Nanxun Haishangfenghua Phase I & II	湖州	住宅	在建	228,688	–	–
湖州南潯海上風華三期 Huzhou Nanxun Haishangfenghua Phase III	湖州	住宅	在建	115,095	–	–
湖州碧桂園翡翠灣 Huzhou Country Garden Jadeite Bay	湖州	住宅	竣工	–	–	41,833
湖州碧桂園嘉譽 Huzhou Country Garden Jiayu	湖州	住宅	竣工	–	–	23,113

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
德清大都會 Deqing Daduhui	湖州 Huzhou	住宅 Residential	在建 Under development	187,726	-	-
湖州中央公園 Huzhou Central Park	湖州 Huzhou	住宅 Residential	在建 Under development	147,193	-	-
德清新都會 Deqing Xinduhui	湖州 Huzhou	住宅 Residential	在建 Under development	139,480	-	-
德清都會瀾庭 Deqing Duhui Lanting	湖州 Huzhou	住宅 Residential	在建 Under development	50,809	-	-
金華雲昱 Jinhua Yunyu	金華 Jinhua	住宅 Residential	竣工 Completed	-	-	109,787
東陽樾府 Dongyang Yue Palace	金華 Jinhua	住宅 Residential	在建 Under development	228,304	-	-
浦江盛昱 Pujiang Shengyu	金華 Jinhua	住宅 Residential	在建 Under development	183,014	-	-
東陽盛昱之光 Dongyang Shengyu Zhiguang	金華 Jinhua	住宅 Residential	在建 Under development	131,774	-	-
惠州金樾江南 Huizhou Jinyue Jiangnan	惠州 Huizhou	住宅 Residential	在建 Under development	131,281	806,814	-
惠州雲豆花園 Huizhou Yunyu Garden	惠州 Huizhou	住宅 Residential	在建 Under development	449,517	169,956	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
惠州明昱花園 Huizhou Mingyu Garden	惠州 Huizhou	住宅 Residential	在建 Under development	244,830	–	–
佛山壹鳴花園 Foshan Yiming Garden	佛山 Foshan	住宅 Residential	在建 Under development	349,970	–	80,603
三水環薈豪園 Sanshui Jinghui Haoyuan	佛山 Foshan	住宅 Residential	在建 Under development	172,747	–	41,538
肇慶新城和昱建設項目 Zhaoqing Seazen Heyu Construction Project	肇慶 Zhaoqing	住宅 Residential	在建 Under development	274,438	–	–
肇慶樾山公館 Zhaoqing Yueshan Mansion	肇慶 Zhaoqing	住宅 Residential	在建 Under development	121,591	–	–
中山嵐彩名苑 Zhongshan Lancai Mingyuan	中山 Zhongshan	住宅 Residential	在建 Under development	254,042	–	–
恩平香悅公館 Enping Future Legend Mansion	江門 Jiangmen	住宅 Residential	在建 Under development	137,776	–	–
蚌埠悅隼天著 Bengbu Yuejun Tianzhe	蚌埠 Bengbu	住宅 Residential	在建 Under development	159,423	–	–
阜陽京師國府 Fuyang Jingshi Guofu	阜陽 Fuyang	住宅 Residential	在建 Under development	675,407	–	–
阜陽大都會 Fuyang Daduhui	阜陽 Fuyang	住宅 Residential	在建 Under development	158,851	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
阜陽雲昱東方 Fuyang Yunyu Dongfang	阜陽 Fuyang	住宅 Residential	擬建 Proposed for development	–	183,055	–
蕪湖大都會 Wuhu Daduhui	蕪湖 Wuhu	住宅 Residential	在建 Under development	166,368	–	–
合肥北宸紫郡 Hefei Beichen France	合肥 Hefei	住宅 Residential	竣工 Completed	–	–	35,842
合肥桃李郡 Hefei Taolijun	合肥 Hefei	住宅 Residential	竣工 Completed	–	–	22,159
濱湖時光印象 Binhu Shiguang Yinxiang	合肥 Hefei	住宅 Residential	在建 Under development	196,465	–	30,165
濱湖大都會 Binhu Daduhui	合肥 Hefei	住宅 Residential	在建 Under development	143,927	–	–
高新西子曼城 High-Tech Xizi Mancheng	合肥 Hefei	住宅 Residential	在建 Under development	11,952	–	65,346
肥東十里春風 Hedong Shili Chunfeng	合肥 Hefei	住宅 Residential	在建 Under development	176,554	–	–
長豐悅隼九里 Changfeng Yuejun Jiuli	合肥 Hefei	住宅 Residential	在建 Under development	198,696	–	–
肥東雲樾觀棠 Feidong Yunyue Guantang	合肥 Hefei	住宅 Residential	在建 Under development	143,915	–	–
合肥濱湖雲境 Hefei Binhu Yunjing	合肥 Hefei	住宅 Residential	在建 Under development	178,306	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
淄博新城悅隽江山 Zibo Seazen Yuejun Jiangshan	淄博 Zibo	住宅 Residential	在建 Under development	308,087	103,849	—
齊河新城悅隽 Qihe Seazen Yuejun	德州 Dezhou	住宅 Residential	在建 Under development	168,375	—	—
高唐金樾府 Gaotang Jinyuefu	聊城 Liaocheng	住宅 Residential	在建 Under development	145,977	—	—
陽谷金樾府 Yanggu Jinyuefu	聊城 Liaocheng	住宅 Residential	在建 Under development	243,872	—	—
萊蕪新城悅隽 Laiwu Seazen Yuejun	濟南 Jinan	住宅 Residential	在建 Under development	108,695	—	—
濟南香溢瀾庭 Jinan Fragrant Legend	濟南 Jinan	住宅 Residential	在建 Under development	67,193	—	22,869
濟南香溢華庭 Jinan Fragrant Xiangyi Huating	濟南 Jinan	住宅 Residential	在建 Under development	404,491	—	—
濟南新城和昌湖畔樾山 Jinan Seazen Hechang Lakeview Yueshan	濟南 Jinan	住宅 Residential	竣工 Completed	—	—	69,758
濟南新城領寓 Jinan Seazen Ling Yu	濟南 Jinan	商業 Commercial	在建 Under development	134,635	—	—
齊河新城靈樾資產包一 Qihe Seazen Xiyue Asset Package I	德州 Dezhou	住宅 Residential	在建 Under development	110,662	378,003	60,284
濟南新城悅隽風華 Jinan Seazen Yuejun Fenghua	濟南 Jinan	住宅 Residential	在建 Under development	137,105	22,056	—

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	GFA
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
泰安五岳風華 Tai'an Wuyue Fenghua	泰安 Tai'an	住宅 Residential	在建 Under development	77,060	528,342	–
齊河新城璽樾資產包二 Qihe Seazen Xiyue Asset Package II	德州 Dezhou	住宅 Residential	擬建 Proposed for development	–	280,428	–
濟南小鴨項目 Jinan Xiaoya Project	濟南 Jinan	住宅 Residential	在建 Under development	282,892	–	–
貴陽璽樾台 Guiyang Xiyuetai	貴陽 Guiyang	住宅 Residential	在建 Under development	226,336	–	–
遵義悅隼風華 Zunyi Yuejun Fenghua	遵義 Zunyi	住宅 Residential	在建 Under development	160,368	–	–
遵義金樾和山 Zunyi Jinyue Heshan	遵義 Zunyi	住宅 Residential	在建 Under development	260,122	–	–
新城•鳳凰臺 Seazen•Fenghuangtai	六盤水 Liupanshui	住宅 Residential	擬建 Proposed for development	–	788,138	–
昆明新城雅樾 Kunming Seazen Yayue	昆明 Kunming	住宅 Residential	在建 Under development	297,444	–	–
昆明新城琅樾 Kunming Seazen Langyue	昆明 Kunming	住宅 Residential	在建 Under development	558,601	–	–
昆明藍光新城碧桂園古滇水雲城 Kunming Languang Seazen Country Garden Gudian Shuiyuncheng	昆明 Kunming	住宅 Residential	在建 Under development	301,566	322,546	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	GFA
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
紹興迪蕩湖壹號 Shaoxing Didanghu No.1	紹興 Shaoxing	住宅 Residential	在建 Under development	292,983	–	–
紹興悅隼公館 Shaoxing Yuejun Mansion	紹興 Shaoxing	住宅 Residential	在建 Under development	301,876	–	–
紹興西江月 Shaoxing Xijiangyue	紹興 Shaoxing	住宅 Residential	在建 Under development	102,269	–	–
紹興棠樾 Shaoxing Tangyue	紹興 Shaoxing	住宅 Residential	在建 Under development	252,207	–	–
紹興寶龍世家 Shaoxing Baolong Shijia	紹興 Shaoxing	住宅 Residential	在建 Under development	271,178	–	–
寧波湖畔樾山 Ningbo Lakeview Yueshan	寧波 Ningbo	住宅 Residential	在建 Under development	105,292	–	–
寧海悅隼明湖府 Ninghai Yuejun Minghufu	寧波 Ningbo	住宅 Residential	在建 Under development	148,570	–	–
舟山東海府 Zhoushan Donghaifu	舟山 Zhoushan	住宅 Residential	在建 Under development	56,442	–	–
淮安悅隼 Huai'an Yuejun	淮安 Huai'an	住宅 Residential	在建 Under development	403,966	111,473	33,960
淮安尚隼花園 Huai'an Shangjun Garden	淮安 Huai'an	住宅 Residential	在建 Under development	196,770	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
淮安九龍源著 Huai'an Jiulong Yuanzhe	淮安 Huai'an	住宅 Residential	在建 Under development	203,603	-	-
金湖悅隼風華 Jinhu Yuejun Fenghua	淮安 Huai'an	住宅 Residential	在建 Under development	243,895	-	-
漣水悅隼學府 Lianshui Yuejun Xuefu	淮安 Huai'an	住宅 Residential	在建 Under development	212,412	-	-
揚州水漾花苑 Yangzhou Shuiyang Huayuan	揚州 Yangzhou	住宅 Residential	竣工 Completed	-	-	31,740
句容源山 Jurong Yuanshan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	2,616	-	75,824
句容樾府 Jurong Yuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	237,304	-	-
鎮江悅隼吾悅坊 Zhenjiang Yuejun Wuyuefang	鎮江 Zhenjiang	住宅 Residential	在建 Under development	86,879	-	-
鎮江瓏悅府 Zhenjiang Longyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	141,652	-	74,301
鎮江江山樾 Zhenjiang Jiangshanyue	鎮江 Zhenjiang	住宅 Residential	在建 Under development	206,989	-	-
句容合悅府 Jurong Heyuefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	145,462	-	-
揚中九里香畔 Yangzhong Jiuli Xiangpan	鎮江 Zhenjiang	住宅 Residential	在建 Under development	320,246	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
揚州運河上宸 Yangzhou Yunhe Shangchen	揚州 Yangzhou	住宅 Residential	在建 Under development	173,930	–	–
鎮江雍和府 Zhenjiang Yonghefu	鎮江 Zhenjiang	住宅 Residential	在建 Under development	88,901	–	–
滁州藝境花園 Chuzhou Yijing Garden	滁州 Chuzhou	住宅 Residential	竣工 Completed	–	–	92,968
馬鞍山璟玥 Ma'anshan Jingyue	馬鞍山 Ma'anshan	住宅 Residential	在建 Under development	206,536	–	–
南京璞樾鐘山 Nanjing Puyue Zhongshan	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	56,862
南京保利天地 Nanjing Poly Tiandi	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	48,111
南京璞樾和山 Nanjing Puyue Heshan	南京 Nanjing	住宅 Residential	在建 Under development	1,438	–	51,175
南京新保弘天宸 Nanjing Xinbaohong Tianchen	南京 Nanjing	住宅 Residential	在建 Under development	229,057	–	19,537
南京悅峯 Nanjing Yuefeng	南京 Nanjing	住宅 Residential	在建 Under development	232,599	–	–
南京星悅天地廣場 Nanjing Xingyue Tiandi Plaza	南京 Nanjing	商業 Commercial	在建 Under development	25,689	–	2,222
六合時光山湖 Liuhe Shiguang Shanhu	南京 Nanjing	住宅 Residential	在建 Under development	8,792	–	1,869

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
南京星悅天地廣場G01 Nanjing Xingyue Tiandi Plaza G01	南京 Nanjing	住宅 Residential	在建 Under development	31,879	–	–
南京金樾府 Nanjing Jinyuefu	南京 Nanjing	住宅 Residential	在建 Under development	159,099	–	–
南京新城香悅瀾山 Nanjing Seazen Xiangyue Lanshan	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	38,445
南京新城花漾紫郡 Nanjing Seazen Flourish France	南京 Nanjing	住宅 Residential	竣工 Completed	–	–	102,168
煙台璞樾園著 Yantai Puyue Yuanzhe	煙台 Yantai	住宅 Residential	在建 Under development	149,290	–	–
煙台新城明昱錦園 Yantai Seazen Mingyu Jinyuan	煙台 Yantai	住宅 Residential	在建 Under development	81,857	–	–
安丘新城悅隼青雲府 Anqiu Seazen Yuejun Qingyunfu	濰坊 Weifang	住宅 Residential	在建 Under development	250,288	–	–
諸城新城榮樾大都會 Zhucheng Seazen Rongyue Daduhui	濰坊 Weifang	住宅 Residential	在建 Under development	174,670	768,936	–
安丘湖畔樾山 Lakeview Yueshan, Anqiu	濰坊 Weifang	住宅 Residential	在建 Under development	292,804	–	–
東營悅隼時代 Dongying Yuejun Shidai	東營 Dongying	住宅 Residential	在建 Under development	96,798	–	–
臨沂金樾門第 Linyi Jinyue Mendi	臨沂 Linyi	住宅 Residential	在建 Under development	91,370	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
莒縣悅隽一品 Yuejun Yipin, Ju County	日照 Rizhao	住宅 Residential	在建 Under development	159,803	-	-
莒縣金樾府 Jinyuefu, Ju County	日照 Rizhao	住宅 Residential	在建 Under development	214,297	-	-
榮成新城悅隽公館 Rongcheng Seazen Yuejun Mansion	威海 Weihai	住宅 Residential	在建 Under development	234,999	-	-
青島卓越皇后道 Qingdao Excellent Queen's Road	青島 Qingdao	住宅 Residential	在建 Under development	78,157	-	72,433
青島新城璽樾 Qingdao Seazen Xiyue	青島 Qingdao	住宅 Residential	在建 Under development	173,118	540,033	7,161
青島新城紅島灣盛昱 Qingdao Seazen Hongdaowan Shengyu	青島 Qingdao	住宅 Residential	在建 Under development	257,896	-	-
青島紅島羊毛灘1號地塊項目 Land Parcel No. 1 at Wool Beach, Hongdao, Qingdao	青島 Qingdao	商業 Commercial	擬建 Proposed for development	-	107,225	-
青島新城紅島灣•朗隽 Qingdao Seazen Hongdaowan•Langjun	青島 Qingdao	住宅 Residential	在建 Under development	237,449	-	-
青島樾府 Qingdao Yuefu	青島 Qingdao	住宅 Residential	在建 Under development	189,116	261,883	92,140
青島新城雲樾曉院 Qingdao Seazen Yunyue Xiaoyuan	青島 Qingdao	住宅 Residential	在建 Under development	394,073	-	-

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	GFA
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
青島紅島羊毛灘5號地塊項目 Land Parcel No. 5 at Wool Beach, Hongdao, Qingdao	青島 Qingdao	商業 Commercial	擬建 Proposed for development	–	142,148	–
青島融創紅島灣 Qingdao Rongchuang Hongdaowan	青島 Qingdao	商業 Commercial	在建 Under development	246,123	–	–
青島保利紅島灣 Qingdao Baoli Hongdaowan	青島 Qingdao	商業 Commercial	在建 Under development	290,938	–	–
青島紅島羊毛灘2號地塊項目 Land Parcel No. 2 at Wool Beach, Hongdao, Qingdao	青島 Qingdao	商業 Commercial	擬建 Proposed for development	–	187,905	–
青島海信花伴里 Qingdao Haixin Huabanli	青島 Qingdao	住宅 Residential	竣工 Completed	–	–	6,931
膠州樾郡 Jiaozhou Yuejun	青島 Qingdao	住宅 Residential	在建 Under development	45,862	–	–
平度新城悅隼大都會 Pingdu Seazen Yuejun Daduhui	青島 Qingdao	住宅 Residential	在建 Under development	125,845	–	–
青島融創紅島灣盛昱 Qingdao Rongcuang Hongdaowan Shengyu	青島 Qingdao	住宅 Residential	在建 Under development	246,668	–	–
萊西新城悅隼公園里 Laixi Seazen Yuejun Gongyuanli	青島 Qingdao	住宅 Residential	在建 Under development	156,233	–	–
南通上悅城 Nantong Shangyuecheng	南通 Nantong	住宅 Residential	在建 Under development	265,504	–	–
南通新都會 Nantong Xinduhui	南通 Nantong	住宅 Residential	在建 Under development	201,516	–	1,656

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
南通海門江海都會 Nantong Haimen Jianghaiduhui	南通 Nantong	住宅 Residential	在建 Under development	252,608	–	–
南通如皋悅隼時代 Nantong Rugao Yuejun Shidai	南通 Nantong	住宅 Residential	在建 Under development	312,222	–	–
南通通州雍景灣 Nantong Tongzhou Yongjingwan	南通 Nantong	住宅 Residential	在建 Under development	372,917	–	–
南通香溢紫郡 Nantong Future France	南通 Nantong	住宅 Residential	在建 Under development	2,425	147,656	65,990
上海新城樾山 Shanghai Seazen Yueshan	上海 Shanghai	住宅 Residential	在建 Under development	–	162,332	42,151
上海上坤樾山 Shanghai Shangkun Yueshan	上海 Shanghai	住宅 Residential	在建 Under development	1,237	12,830	153,584
上海新城璞樾門第 Shanghai Seazen Puyue Mendi	上海 Shanghai	住宅 Residential	竣工 Completed	–	–	41,450
上海盛譽世家 Shanghai Shengyu Shijia	上海 Shanghai	住宅 Residential	竣工 Completed	–	–	18,220
上海新城盛世 Shanghai Seazen Glorious Century	上海 Shanghai	住宅 Residential	竣工 Completed	–	–	22,875
上海新城西岸公園 Shanghai Seazen Xian Park	上海 Shanghai	住宅 Residential	在建 Under development	199,669	–	–
上海新城虹口金茂府 Shanghai Seazen Hongkou Jinmaofu	上海 Shanghai	住宅 Residential	在建 Under development	89,458	–	–
上海雲麓之城 Shanghai Yunluzhicheng	上海 Shanghai	住宅 Residential	在建 Under development	197,651	–	7,546

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
平湖新城金樾	嘉興	住宅	竣工	-	-	70,947
Pinghu Seazen Jinyue	Jiaxing	Residential	Completed			
太倉天琴雅苑	蘇州	住宅	竣工	-	-	14,096
Taicang Tianqin Yayuan	Suzhou	Residential	Completed			
上海雍和府	上海	住宅	竣工	-	-	172,843
Shanghai Yonghefu	Shanghai	Residential	Completed			
嘉善魏武宸章	嘉興	住宅	在建	132,240	-	-
Jiashan Weiwu Chenzhang	Jiaxing	Residential	Under development			
嘉善蠶榭西塘	嘉興	住宅	竣工	-	-	8,546
Jiashan Xiyue Xitang	Jiaxing	Residential	Completed			
啟東蝶湖世界灣	南通	住宅	在建	388,361	-	-
Qidong Diehu Shijiewan	Nantong	Residential	Under development			
太倉瓏悅天境	蘇州	住宅	在建	49,160	-	-
Taicang Longyue Tianjing	Suzhou	Residential	Under development			
嘉善悅隼半島	嘉興	住宅	在建	186,869	-	-
Jiashan Yuejun Bandao	Jiaxing	Residential	Under development			
平湖新城悅隼	嘉興	住宅	在建	43,865	-	-
Pinghu Seazen Yuejun	Jiaxing	Residential	Under development			
嘉善翡麗風華	嘉興	住宅	在建	102,164	-	-
Jiashan Feili Fenghua	Jiaxing	Residential	Under development			
上海靜安映	上海	住宅	在建	103,952	-	-
Shanghai Jinganying	Shanghai	Residential	Under development			
平湖海樾風華	嘉興	住宅	在建	101,190	-	-
Pinghu Haiyue Fenghua	Jiaxing	Residential	Under development			

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	GFA
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
南昌新城公館 Nanchang Seazen Legend Mansion	南昌 Nanchang	住宅 Residential	在建 Under development	70,643	–	–
九江悅隼中央公園 Jiujiang Yuejun Central Park	九江 Jiujiang	住宅 Residential	在建 Under development	145,267	109,913	–
萍鄉國樾府 Pingxiang Guoyuefu	萍鄉 Pingxiang	住宅 Residential	擬建 Proposed for development	–	103,211	–
南寧悅隼江山 Nanning Yuejun Jiangshan	南寧 Nanning	住宅 Residential	在建 Under development	131,625	–	–
桂林靈川大都會 Guilin Lingchuan Daduhui	桂林 Guilin	住宅 Residential	在建 Under development	99,082	113,409	–
南寧悅隼風華 Nanning Yuejun Fenghua	南寧 Nanning	住宅 Residential	在建 Under development	269,201	–	–
武漢新城閱璟台 Wuhan Seazen Yuejingtai	武漢 Wuhan	住宅 Residential	在建 Under development	291,785	–	95,138
武漢璟棠 Wuhan Jingtang	武漢 Wuhan	住宅 Residential	在建 Under development	22,948	–	61,650
孝感新城•璟悅府 Xiaogan Seazen•Jingyuefu	孝感 Xiaogan	住宅 Residential	在建 Under development	216,449	–	15,843
葛店新城•新璟匯 Gedian Seazen•Xinjinghui	鄂州 Ezhou	住宅 Residential	在建 Under development	112,692	–	–
孝感新城璽樾 Xiaogan Seazen Xiyue	孝感 Xiaogan	住宅 Residential	在建 Under development	184,836	202,853	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
孝感碧桂園新城華府 Xiaogan Country Garden Seazen Huafu	孝感 Xiaogan	住宅 Residential	在建 Under development	211,910	–	17,768
荊州碧桂園新城楚天府 Jingzhou Country Garden Seazen Chutianfu	荊州 Jingzhou	住宅 Residential	在建 Under development	223,739	–	–
武漢新城•金郡 Wuhan Seazen • Jinjun	武漢 Wuhan	住宅 Residential	在建 Under development	74,271	–	–
黃岡碧桂園新城陽光城•城品 Huanggang Country Garden Seazen Yangguangcheng • Chengpin	黃岡 Huanggang	住宅 Residential	在建 Under development	219,190	–	–
黃石新城朗隲 Huangshi Seazen Langjun	黃石 Huangshi	住宅 Residential	在建 Under development	149,228	100,402	–
南漳新城悅隲 Nanzhang Seazen Yuejun	襄陽 Xiangyang	住宅 Residential	在建 Under development	142,713	–	–
武漢庭瑞君悅觀瀾 Wuhan Tingrui Junyue Guanlan	武漢 Wuhan	住宅 Residential	在建 Under development	422,750	–	–
黃石悅隲大都會 Huangshi Yuejun Daduhui	黃石 Huangshi	住宅 Residential	在建 Under development	314,987	–	–
武漢新城•璞樾門第 Wuhan Seazen • Puyue Mendi	武漢 Wuhan	住宅 Residential	在建 Under development	553,104	–	–
武漢新城桃李郡 Wuhan Seazen Taolijun	武漢 Wuhan	住宅 Residential	在建 Under development	120,589	557,015	–
蘇州MOC芯城匯項目一部 Suzhou MOC Xinchenghui Project Part I	蘇州 Suzhou	住宅 Residential	在建 Under development	206,317	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蘇州MOC芯城匯項目二部 Suzhou MOC Xinchenghui Project Part II	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	27,950
蘇州MOC芯城匯項目三部 Suzhou MOC Xinchenghui Project Part III	蘇州 Suzhou	住宅 Residential	在建 Under development	64,849	204,348	–
蘇州MOC芯城匯項目四部 Suzhou MOC Xinchenghui Project Part IV	蘇州 Suzhou	住宅 Residential	在建 Under development	286,249	–	–
蘇州MOC芯城匯項目五部 Suzhou MOC Xinchenghui Project Part V	蘇州 Suzhou	住宅 Residential	在建 Under development	158,932	–	–
蘇州MOC芯城匯項目六部 Suzhou MOC Xinchenghui Project Part VI	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	–	116,428	–
蘇州MOC芯城匯項目七部 Suzhou MOC Xinchenghui Project Part VII	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	–	169,304	–
蘇州MOC芯城匯項目八部 Suzhou MOC Xinchenghui Project Part VIII	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	–	223,831	–
蘇州MOC芯城匯項目九部 Suzhou MOC Xinchenghui Project Part IX	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	–	82,382	–
蘇州MOC芯城匯項目十部 Suzhou MOC Xinchenghui Project Part X	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	–	31,302	–
蘇州灣上風華 Suzhou Wanshangfenghua	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	22,136
蘇州香溪源 Suzhou Xiangxiyuan	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	110,126

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
蘇州東方星座大廈 Suzhou Dongfang Xingzhuo Tower	蘇州 Suzhou	住宅 Residential	在建 Under development	95,371	–	–
蘇州三千邑 Suzhou Sanqianyi	蘇州 Suzhou	住宅 Residential	在建 Under development	147,218	–	144,582
蘇州金雙湖花園 Suzhou Jinshuang Lake Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	65,015	–	94,008
昆山新城郡尚海 Kunshan Seazen Future County	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	33,346
蘇州拾鯉花園 Suzhou Shili Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	151,076	–	57,959
蘇州十里錦繡 Suzhou Shili Jinxiu	蘇州 Suzhou	住宅 Residential	在建 Under development	275,531	383,531	37,011
蘇州太湖天璽 Suzhou Taihu Tianxi	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	13,143
外果圩項目 Waiguoyu Project	蘇州 Suzhou	住宅 Residential	擬建 Proposed for development	–	128,769	–
九里湖公館項目 Jiulihu Mansion Project	蘇州 Suzhou	住宅 Residential	在建 Under development	24,900	–	–
蘇州悅隼平瀾府 Suzhou Yuejun Pinglanfu	蘇州 Suzhou	住宅 Residential	在建 Under development	201,866	–	–
蘇州玖譽灣 Suzhou Jiuyuwan	蘇州 Suzhou	住宅 Residential	在建 Under development	69,938	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
柏麗灣 Beautiful Harbour	蘇州 Suzhou	住宅 Residential	在建 Under development	–	49,200	17,773
紅樹灣 Mangrove Bay	蘇州 Suzhou	住宅 Residential	在建 Under development	20,260	–	40,837
張家港翡翠公館 Zhangjiagang Feicui Mansion	蘇州 Suzhou	住宅 Residential	在建 Under development	365,897	–	57,555
常熟紫雲名邸 Changshu Ziyun Mingdi	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	24,909
張家港十里錦繡 Zhangjiagang Shili Jinxiu	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	172,015
張家港榮樾 Zhangjiagang Rongyue	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	3,426
張家港公館1790 Zhangjiagang Mansion 1790	蘇州 Suzhou	住宅 Residential	在建 Under development	171,914	–	–
張家港江城原著 Zhangjiagang Jiangcheng Yuanzhe	蘇州 Suzhou	住宅 Residential	在建 Under development	122,187	–	–
常熟雍瀾苑 Changshu Yonglanyuan	蘇州 Suzhou	住宅 Residential	在建 Under development	98,255	–	–
常熟尚隼華庭 Changshu Shangjun Huating	蘇州 Suzhou	住宅 Residential	在建 Under development	96,286	–	–
常熟悅隼華庭 Changshu Yuejun Huating	蘇州 Suzhou	住宅 Residential	在建 Under development	178,244	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	GFA
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
常熟源江築 Changshu Yuanjiangzhu	蘇州 Suzhou	住宅 Residential	在建 Under development	197,832	–	–
常熟萬科公望 Changshu Vanke Gongwang	蘇州 Suzhou	住宅 Residential	竣工 Completed	–	–	10,000
常熟河濱花園 Changshu Riderside Garden	蘇州 Suzhou	住宅 Residential	在建 Under development	137,067	–	–
泰興丹霞花園 Taixing Danxia Garden	泰州 Taizhou	住宅 Residential	在建 Under development	255,549	209,038	–
泰州榮樾 Taizhou Rongyue	泰州 Taizhou	住宅 Residential	在建 Under development	195,460	–	–
泰興皇家水岸8號地塊 Land Parcel No. 8 at Royal Riverbank, Taixing	泰州 Taizhou	住宅 Residential	在建 Under development	170,589	136,625	–
鹽城大豐悅隼 Yancheng Dafeng Yuejun	鹽城 Yancheng	住宅 Residential	在建 Under development	222,053	142,508	–
鹽城悅隼時代 Yancheng Yuejun Shidai	鹽城 Yancheng	住宅 Residential	在建 Under development	242,316	–	–
鹽城建湖悅隼首府 Yancheng Jianhu Yuejun Capital	鹽城 Yancheng	住宅 Residential	在建 Under development	102,265	102,140	–
鹽城東台天樾府 Yancheng Dongtai Tianyuefu	鹽城 Yancheng	住宅 Residential	在建 Under development	136,099	–	–
鹽城東台御景華庭 Yancheng Dongtai Yujing Huating	鹽城 Yancheng	住宅 Residential	在建 Under development	–	30,771	12,639

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
天津寶坻大境 Tianjin Baodi Dajing	天津 Tianjin	住宅 Residential	在建 Under development	599,491	–	15,791
天津生態城樾府 Tianjin Eco-City Yuefu	天津 Tianjin	住宅 Residential	在建 Under development	156,000	–	–
天津北辰樾風華 Tianjin Beichen Yuefenghua	天津 Tianjin	住宅 Residential	在建 Under development	587,209	–	–
天津大港港東府 Tianjin Dagang Gangdongfu	天津 Tianjin	住宅 Residential	在建 Under development	120,313	–	–
天津武清梧桐公館 Tianjin Wuqing Wutong Mansion	天津 Tianjin	住宅 Residential	在建 Under development	160,619	–	–
滄州悅隼風華 Cangzhou Yuejun Fenghua	滄州 Cangzhou	住宅 Residential	在建 Under development	313,503	–	–
滄州悅隼時代 Cangzhou Yuejun Shidai	滄州 Cangzhou	住宅 Residential	在建 Under development	137,576	–	–
天津津南和興府 Tianjin Jinnan Hexingfu	天津 Tianjin	住宅 Residential	在建 Under development	189,186	–	–
天津寶坻悅隼首府 Tianjin Baodi Yuejun Capital	天津 Tianjin	住宅 Residential	在建 Under development	207,809	–	–
天津寧河悅隼公館 Tianjin Ninghe Yuejun Mansion	天津 Tianjin	住宅 Residential	在建 Under development	391,166	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
天津北辰悅隼風華 Tianjin Beichen Yuejun Fenghua	天津 Tianjin	住宅 Residential	在建 Under development	145,600	–	–
天津濱海悅隼都會 Tianjin Binhai Yuejun Duhui	天津 Tianjin	住宅 Residential	在建 Under development	111,301	–	–
天津東麗悅隼公元 Tianjin Dongli Yuejun Gongyuan	天津 Tianjin	住宅 Residential	在建 Under development	127,690	–	–
天津寧河光明路8號 No. 8, Guangming Road, Ninghe, Tianjin	天津 Tianjin	住宅 Residential	在建 Under development	80,310	–	–
天津武清悅隼央著 Tianjin Wuqing Yuejun Yangzhe	天津 Tianjin	住宅 Residential	在建 Under development	259,766	–	–
天津武清悅隼年華 Tianjin Wuqing Yuejun Nianhua	天津 Tianjin	住宅 Residential	擬建 Proposed for development	–	217,236	–
唐山新城瑞府 Tangshan Seazen Ruifu	唐山 Tangshan	住宅 Residential	在建 Under development	149,014	–	–
鄭州滎陽郡望府 Zhengzhou Xingyang Junwangfu	鄭州 Zhengzhou	住宅 Residential	在建 Under development	359,551	789,416	35,256
許昌金玉堂 Xuchang Jinyutang	許昌 Xuchang	住宅 Residential	在建 Under development	228,917	249,392	–
長葛金樾府 Changge Jinyuefu	許昌 Xuchang	住宅 Residential	在建 Under development	235,796	–	–
鞏義壘樾門第 Gongyi Xiyue Mendi	鄭州 Zhengzhou	住宅 Residential	在建 Under development	192,326	–	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA Available for Sale, Lease or Use by the Group
				GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
鞏義西岸公園 Gongyi Xi'an Park	鄭州 Zhengzhou	住宅 Residential	在建 Under development	135,516	–	–
台州黃岩江山壹品苑 Taizhou Huangyan Jiangshan Yipinyuan	台州 Taizhou	住宅 Residential	在建 Under development	299,805	–	15,268
台州仙居尚隽公館 Taizhou Xianju Shangjun Mansion	台州 Taizhou	住宅 Residential	在建 Under development	98,996	–	–
台州溫嶺雲樾觀嶺 Taizhou Wenling Yunyueguanling	台州 Taizhou	住宅 Residential	在建 Under development	217,961	164,192	–
溫州瑞安翡翠悅府 Weizhou Rui'an Feicuiyuefu	溫州 Wenzhou	住宅 Residential	在建 Under development	204,990	–	–
溫州瑞安國瑞府 Weizhou Rui'an Guoruifu	溫州 Wenzhou	住宅 Residential	在建 Under development	168,673	–	–
溫州樂清觀瀾苑 Wenzhou Yueqing Guanlan Yuan	溫州 Wenzhou	住宅 Residential	在建 Under development	169,695	–	–
溫州平陽悅府01 Wenzhou Pingyang Yuefu 01	溫州 Wenzhou	住宅 Residential	在建 Under development	156,822	–	–
溫州平陽悅府02 Wenzhou Pingyang Yuefu 02	溫州 Wenzhou	住宅 Residential	在建 Under development	151,923	–	–
溫州樂清東潮雲築 Wenzhou Yueqing Dongchao Yunzhu	溫州 Wenzhou	住宅 Residential	在建 Under development	113,618	–	–
宿遷壘樾府 Suqian Xiyuefu	宿遷 Suqian	住宅 Residential	在建 Under development	398,409	22,566	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
泗陽時光印象 Siyang Shiguang Yinxiang	宿遷 Suqian	住宅 Residential	在建 Under development	160,482	–	–
宿遷水木清華 Suqian Shuimuqinghua	宿遷 Suqian	住宅 Residential	在建 Under development	244,967	–	44,206
宿遷太湖花園 Suqian Lakeview Garden	宿遷 Suqian	住宅 Residential	在建 Under development	471,560	–	47,376
沭陽碧桂園新城 Shuyang Country Garden Seazen	宿遷 Suqian	住宅 Residential	在建 Under development	299,486	–	–
新城•十里金樾 Seazen•Shili Jinyue	宿遷 Suqian	住宅 Residential	擬建 Proposed for development	–	302,210	–
邳州碧桂園 Pizhou Country Garden	徐州 Xuzhou	住宅 Residential	在建 Under development	496,755	218,729	–
邳州熙悅府 Pizhou Xiyuefu	徐州 Xuzhou	住宅 Residential	在建 Under development	102,596	106,378	–
徐州玫瑰湖 Xuzhou Jiulonghu	徐州 Xuzhou	住宅 Residential	在建 Under development	219,610	–	–
亳州璽樾府 Bozhou Xiyuefu	亳州 Bozhou	住宅 Residential	在建 Under development	226,069	–	–
邳州熙悅府 Pizhou Xiyuefu	徐州 Xuzhou	住宅 Residential	在建 Under development	212,632	–	–
東莞石碣項目 Dongguan Shijie Project	東莞 Dongguan	住宅 Residential	擬建 Proposed for development	–	91,256	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
惠州悅隼 Huizhou Yuejun	惠州 Huizhou	住宅 Residential	在建 Under development	121,246	–	16,637
海豐和樾 Haifeng Heyue	汕尾 Shanwei	住宅 Residential	在建 Under development	254,308	785,504	–
東莞璽樾門第 Dongguan Xiyue Mendi	東莞 Dongguan	住宅 Residential	在建 Under development	109,494	–	–
惠州嘉鴻博雅府 Huizhou Jiahong Boyafu	惠州 Huizhou	住宅 Residential	在建 Under development	230,962	–	–
西安璽樾驪府 Xi'an Xiyuelifu	西安 Xi'an	住宅 Residential	在建 Under development	215,688	–	–
西安悅隼公園里 Xi'an Yuejun Gongyuanli	西安 Xi'an	住宅 Residential	在建 Under development	198,769	–	4
臨潼118畝項目 118 Mu Project in Lintong	西安 Xi'an	住宅 Residential	擬建 Proposed for development	–	125,581	–
新城盛昱瀾灣 Seazen Shengyu Lanwan	西安 Xi'an	住宅 Residential	擬建 Proposed for development	–	217,287	–
昆明五華吾悅廣場 Kunming Wuhua Wuyue Plaza	昆明 Kunming	綜合體 Complex	竣工 Completed	–	–	203,701
臨沂吾悅廣場 Linyi Wuyue Plaza	臨沂 Linyi	綜合體 Complex	竣工 Completed	–	–	189,257
溫州瑞安吾悅廣場 Wenzhou Rui'an Wuyue Plaza	溫州 Wenzhou	綜合體 Complex	竣工 Completed	–	–	144,541
天津津南吾悅廣場 Tianjin Jinnan Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	42,706	–	297,561

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
台州黃岩吾悅廣場 Taizhou Huangyan Wuyue Plaza	台州 Taizhou	綜合體 Complex	竣工 Completed	–	–	242,253
襄陽吾悅廣場 Xiangyang Wuyue Plaza	襄陽 Xiangyang	綜合體 Complex	在建 Under development	596,076	93,948	–
揚州邗江吾悅廣場 Yangzhou Hanjiang Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	竣工 Completed	–	–	185,368
蚌埠吾悅廣場 Bengbu Wuyue Plaza	蚌埠 Bengbu	綜合體 Complex	在建 Under development	257,274	–	–
包頭昆區吾悅廣場 Baotou Kunqu Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	581,033	–	–
包頭東河吾悅廣場 Baotou Donghe Wuyue Plaza	包頭 Baotou	綜合體 Complex	在建 Under development	534,861	–	–
揚州寶應吾悅廣場 Yangzhou Baoying Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	446,675	–	98,627
長沙雨花吾悅廣場 Changsha Yuhua Wuyue Plaza	長沙 Changsha	綜合體 Complex	在建 Under development	217,863	–	125,240
阜陽潁州吾悅廣場 Fuyang Yingzhou Wuyue Plaza	阜陽 Fuyang	綜合體 Complex	在建 Under development	585,430	–	–
揚州高郵吾悅廣場 Yangzhou Gaoyou Wuyue Plaza	揚州 Yangzhou	綜合體 Complex	在建 Under development	450,457	242,424	135,445
湖州吳興吾悅廣場 Huzhou Wuxing Wuyue Plaza	湖州 Huzhou	綜合體 Complex	在建 Under development	326,873	200,481	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA Available for Sale, Lease or Use by the Group
				GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
荊州沙市吾悅廣場 Jingzhou Shashi Wuyue Plaza	荊州 Jingzhou	綜合體 Complex	在建 Under development	569,594	–	–
南京雨花吾悅廣場 Nanjing Yuhua Wuyue Plaza	南京 Nanjing	綜合體 Complex	在建 Under development	260,796	–	–
肇慶四會吾悅廣場 Zhaoqing Sihui Wuyue Plaza	肇慶 Zhaoqing	綜合體 Complex	在建 Under development	359,797	238,457	–
宿州吾悅廣場 Suzhou Wuyue Plaza	宿州 Suzhou	綜合體 Complex	在建 Under development	244,133	121,988	–
唐山吾悅廣場 Tangshan Wuyue Plaza	唐山 Tangshan	綜合體 Complex	在建 Under development	446,649	–	–
西寧城東吾悅廣場 Xining Chengdong Wuyue Plaza	西寧 Xining	綜合體 Complex	在建 Under development	351,092	–	–
徐州賈汪吾悅廣場 Xuzhou Jiawang Wuyue Plaza	徐州 Xuzhou	綜合體 Complex	在建 Under development	559,586	–	–
鹽城鹽都吾悅廣場 Yancheng Yandu Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	232,879	–	155,724
昭通吾悅廣場 Zhaotong Wuyue Plaza	昭通 Zhaotong	綜合體 Complex	在建 Under development	816,202	–	–
天津濱海吾悅廣場 Tianjin Binhai Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	352,396	138,210	–
寶雞高新吾悅廣場 Baoji Hi-Tech Wuyue Plaza	寶雞 Baoji	綜合體 Complex	在建 Under development	456,717	–	142,342

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA Available for Sale, Lease or Use by the Group
				GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
重慶渝北吾悅廣場 Chongqing Yubei Wuyue Plaza	重慶 Chongqing	綜合體 Complex	在建 Under development	442,646	–	–
長沙寧鄉吾悅廣場 Changsha Ningxiang Wuyue Plaza	長沙 Changsha	綜合體 Complex	在建 Under development	67,938	538,717	–
長沙松雅湖吾悅廣場 Changsha Songya Lake Wuyue Plaza	長沙 Changsha	綜合體 Complex	竣工 Completed	–	–	150,451
寧波慈溪吾悅廣場 Ningbo Cixi Wuyue Plaza	寧波 Ningbo	綜合體 Complex	在建 Under development	238,168	–	153,544
寧波慈溪項目 Ningbo Cixi Project	寧波 Ningbo	住宅 Residential	在建 Under development	158,761	–	–
常州天寧吾悅廣場 Changzhou Tianning Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	267,377	–	122,865
滁州南譙吾悅廣場 Chuzhou Nanqiao Wuyue Plaza	滁州 Chuzhou	綜合體 Complex	在建 Under development	238,500	379,165	–
滁州天長吾悅廣場 Chuzhou Tianchang Wuyue Plaza	滁州 Chuzhou	綜合體 Complex	在建 Under development	613,252	–	–
大同雲岡吾悅廣場 Datong Yungang Wuyue Plaza	大同 Datong	綜合體 Complex	在建 Under development	11,295	836,483	–
德陽吾悅廣場 Deyang Wuyue Plaza	德陽 Deyang	綜合體 Complex	在建 Under development	525,366	–	–
西安灃西吾悅廣場 Xi'an Fengxi Wuyue Plaza	西安 Xi'an	綜合體 Complex	在建 Under development	331,913	213,155	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目 Projects	城市 City	項目類型 Property Type	項目狀態 Property Status	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA Available for Sale, Lease or Use by the Group
				GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
淮安吾悅廣場 Huai'an Wuyue Plaza	淮安 Huai'an	綜合體 Complex	在建 Under development	440,132	–	142,916
淮安漣水吾悅廣場 Huai'an Lianshui Wuyue Plaza	淮安 Huai'an	綜合體 Complex	在建 Under development	162,956	513,284	–
滄州吾悅廣場 Cangzhou Wuyue Plaza	滄州 Cangzhou	綜合體 Complex	在建 Under development	180,558	308,825	–
漢中吾悅廣場 Hanzhong Wuyue Plaza	漢中 Hanzhong	綜合體 Complex	在建 Under development	455,102	–	104,211
嘉興海鹽吾悅廣場 Jiaxing Haiyan Wuyue Plaza	海鹽 Haiyan	綜合體 Complex	在建 Under development	445,058	–	–
昆明安寧吾悅廣場 Kunming Anning Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	333,673	613,565	–
昆明晉寧吾悅廣場 Kunming Jinning Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	211,953	538,339	–
六安吾悅廣場 Lu'an Wuyue Plaza	六安 Lu'an	綜合體 Complex	在建 Under development	668,519	–	–
連雲港贛榆吾悅廣場 Lianyungang Ganyu Wuyue Plaza	連雲港 Lianyungang	綜合體 Complex	在建 Under development	443,262	–	169,239
天津寧河吾悅廣場 Tianjin Ninghe Wuyue Plaza	天津 Tianjin	綜合體 Complex	在建 Under development	168,546	–	–
南昌新建吾悅廣場 Nanchang New District Wuyue Plaza	南昌 Nanchang	綜合體 Complex	竣工 Completed	–	–	149,489

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
內江吾悅廣場 Neijiang Wuyue Plaza	內江 Neijiang	綜合體 Complex	在建 Under development	114,902	436,405	–
南京建邺吾悅廣場 Nanjing Jianye Wuyue Plaza	南京 Nanjing	綜合體 Complex	在建 Under development	363,249	–	–
嘉興平湖吾悅廣場 Jiaxing Pinghu Wuyue Plaza	嘉興 Jiaxing	綜合體 Complex	竣工 Completed	–	–	192,963
欽州欽南吾悅廣場 Qinzhou Qinnan Wuyue Plaza	欽州 Qinzhou	綜合體 Complex	在建 Under development	395,359	–	93,568
上饒吾悅廣場 Shangrao Wuyue Plaza	上饒 Shangrao	綜合體 Complex	在建 Under development	2,000	–	308,572
瀋陽沈北吾悅廣場 Shenyang Shenbei Wuyue Plaza	瀋陽 Shenyang	綜合體 Complex	在建 Under development	882,995	202,880	–
隨州吾悅廣場 Suizhou Wuyue Plaza	隨州 Suizhou	綜合體 Complex	在建 Under development	305,186	386,251	–
泰安泰山吾悅廣場 Taian Taishan Wuyue Plaza	泰安 Tai'an	綜合體 Complex	在建 Under development	325,356	–	–
濟寧吾悅廣場 Jining Wuyue Plaza	濟寧 Jining	綜合體 Complex	在建 Under development	471,050	125,483	–
銅陵吾悅廣場 Tongling Wuyue Plaza	銅陵 Tongling	綜合體 Complex	在建 Under development	250,846	306,110	–
泰州泰興吾悅廣場 Taizhou Taixing Wuyue Plaza	泰州 Taizhou	綜合體 Complex	竣工 Completed	–	–	204,298

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
泰州興化吾悅廣場 Taizhou Xinghua Wuyue Plaza	泰州 Taizhou	綜合體 Complex	在建 Under development	699,513	–	–
太原吾悅廣場 Taiyuan Wuyue Plaza	太原 Taiyuan	綜合體 Complex	在建 Under development	951,314	–	–
台州玉環吾悅廣場 Taizhou Yuhuan Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	224,938	–	159,571
貴陽清鎮吾悅廣場 Guiyang Qingzhen Wuyue Plaza	貴州 Guizhou	綜合體 Complex	在建 Under development	541,709	–	–
溫州龍灣吾悅廣場 Wenzhou Longwan Wuyue Plaza	溫州 Wenzhou	綜合體 Complex	在建 Under development	239,560	–	–
溫州龍灣項目 Wenzhou Longwan Project	溫州 Wenzhou	住宅 Residential	在建 Under development	640,433	–	–
西安灃東吾悅廣場 Xi'an Fengdong Wuyue Plaza	西安 Xi'an	綜合體 Complex	在建 Under development	4,787	–	202,073
台州仙居吾悅廣場 Taizhou Xianju Wuyue Plaza	台州 Taizhou	綜合體 Complex	在建 Under development	350,707	–	136,576
鹽城大豐吾悅廣場 Yancheng Dafeng Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	406,980	426,705	–
鹽城東台吾悅廣場 Yancheng Dongtai Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	434,959	259,037	–
鹽城射陽吾悅廣場 Yancheng Sheyang Wuyue Plaza	鹽城 Yancheng	綜合體 Complex	在建 Under development	379,487	265,786	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團 出售、租賃 或使用的 已竣工 建築面積
				建築面積	建築面積	GFA
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
銀川吾悅廣場 Yinchuan Wuyue Plaza	銀川 Yinchuan	綜合體 Complex	在建 Under development	56,073	556,755	–
鎮江揚中吾悅廣場 Zhenjiang Yangzhong Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	在建 Under development	294,301	371,617	–
遵義吾悅廣場 Zunyi Wuyue Plaza	遵義 Zunyi	綜合體 Complex	在建 Under development	609,764	–	–
鄭州滎陽吾悅廣場 Zhengzhou Xingyang Wuyue Plaza	鄭州 Zhengzhou	綜合體 Complex	在建 Under development	3,959	273,260	–
合肥吾悅廣場 Hefei Wuyue Plaza	合肥 Hefei	綜合體 Complex	在建 Under development	317,293	–	175,456
北海吾悅廣場 Beihai Wuyue Plaza	北海 Beihai	綜合體 Complex	在建 Under development	531,897	–	–
貴港吾悅廣場 Guigang Wuyue Plaza	貴港 Guigang	綜合體 Complex	在建 Under development	642,966	–	–
成都龍泉驛吾悅廣場 Chengdu Longquanyi Wuyue Plaza	成都 Chengdu	綜合體 Complex	竣工 Completed	–	–	203,717
寧波鎮海吾悅廣場 Ningbo Zhenhai Wuyue Plaza	寧波 Ningbo	綜合體 Complex	竣工 Completed	–	–	198,853
紹興嵊州吾悅廣場 Shaoxing Shengzhou Wuyue Plaza	紹興 Shaoxing	綜合體 Complex	在建 Under development	154,412	–	249,751
金華義烏吾悅廣場 Jinhua Yiwu Wuyue Plaza	金華 Jinhua	綜合體 Complex	竣工 Completed	–	–	174,850
長春吾悅廣場 Changchun Wuyue Plaza	長春 Changchun	綜合體 Complex	在建 Under development	546,615	–	1,632

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中	待建中	可供本集團
				建築面積	建築面積	出售、租賃 或使用的 已竣工 建築面積
Projects	City	Property Type	Property Status	GFA	GFA	Available for
				Under Development (平方米) (sq.m.)	Under Planning (平方米) (sq.m.)	Sale, Lease or Use by the Group (平方米) (sq.m.)
桂林臨桂吾悅廣場 Guilin Lingui Wuyue Plaza	桂林 Guilin	綜合體 Complex	在建 Under development	568,952	60,877	141,952
淮南吾悅廣場 Huainan Wuyue Plaza	淮南 Huainan	綜合體 Complex	在建 Under development	243,090	–	150,536
鎮江句容吾悅廣場 Zhenjiang Jurong Wuyue Plaza	鎮江 Zhenjiang	綜合體 Complex	竣工 Completed	–	–	169,542
常州溧陽吾悅廣場 Changzhou Liyang Wuyue Plaza	常州 Changzhou	綜合體 Complex	在建 Under development	503,637	–	173,410
南寧興寧吾悅廣場 Nanning Xingning Wuyue Plaza	南寧 Nanning	綜合體 Complex	竣工 Completed	–	–	151,660
南通啟東吾悅廣場 Nantong Qidong Wuyue Plaza	南通 Nantong	綜合體 Complex	竣工 Completed	–	–	137,890
延安吾悅廣場 Yan'an Wuyue Plaza	延安 Yan'an	綜合體 Complex	在建 Under development	372,284	–	118,951
淮北吾悅廣場 Huaibei Wuyue Plaza	淮北 Huaibei	綜合體 Complex	在建 Under development	691,900	–	–
昆明呈貢吾悅廣場 Kunming Chenggong Wuyue Plaza	昆明 Kunming	綜合體 Complex	在建 Under development	862,668	–	–
連雲港海州吾悅廣場 Lianyungang Haizhou Wuyue Plaza	連雲港 Lianyungang	綜合體 Complex	在建 Under development	574,913	–	115,365
湖州南潯吾悅廣場 Huzhou Nanxun Wuyue Plaza	湖州 Huzhou	綜合體 Complex	擬建 Proposed for development	–	670,739	–
徐州新沂吾悅廣場 Xuzhou Xinyi Wuyue Plaza	徐州 Xuzhou	綜合體 Complex	擬建 Proposed for development	–	855,726	–

主要物業明細

BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類型	項目狀態	在建中 建築面積	待建中 建築面積	可供本集團 出售、租賃 或使用的 已竣工 建築面積 GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	(平方米) (sq.m.)
其他完工項目 Other completed projects				-	-	2,524,477
合計 Total				84,977,821	24,623,961	13,984,853
歸屬於本集團的 Attributable to the Group				41,534,101	13,937,021	7,612,714

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

物業發展

2019年，本集團的合約銷售額約人民幣270,801百萬元，較2018年增長22.5%，合約銷售建築面積（「建築面積」）約2,432萬平方米，較2018年增長34.2%。全國化佈局下，有102個城市貢獻合約銷售。全年累計合約銷售價格（不含車位銷售）為每平方米人民幣11,703元。

BUSINESS OVERVIEW

Property Development

In 2019, the Group recorded contracted sales of approximately RMB270,801 million, representing an increase of 22.5% as compared with 2018. Contracted sales was approximately 24.32 million sq.m. in gross floor area (“GFA”), representing an increase of 34.2% over 2018. A total of 102 cities across the country has contributed to our contracted sales. The aggregate contracted selling price (excluding carparks sales) for the year was RMB11,703 per sq.m.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

表1：2019年本集團合約銷售額明細

Table 1: Details of contracted sales of the Group in 2019

下表載列於2019年本集團合約銷售金額*的區域分佈詳情：

The following table sets out the geographic breakdown of the Group's contracted sales* in 2019:

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
長三角地區	Yangtze River Delta Area		
常州	Changzhou	1,270,610	19,740
蘇州	Suzhou	911,348	13,580
上海	Shanghai	216,360	11,753
南通	Nantong	674,411	9,117
紹興	Shaoxing	626,100	8,676
溫州	Wenzhou	350,007	7,479
鹽城	Yancheng	667,692	6,282
南京	Nanjing	213,085	6,156
嘉興	Jiaxing	368,162	5,511
合肥	Hefei	354,836	5,041
宿遷	Suqian	579,220	4,568
淮安	Huai'an	556,467	4,403
杭州	Hangzhou	183,476	4,229
連雲港	Lianyungang	399,562	3,685
台州	Taizhou	250,756	3,510
寧波	Ningbo	239,422	3,242
湖州	Huzhou	224,853	3,121
泰州	Taizhou	292,644	3,032
無錫	Wuxi	246,633	3,021
金華	Jinhua	275,882	2,890
徐州	Xuzhou	306,719	2,609
鎮江	Zhenjiang	245,803	2,447
阜陽	Fuyang	243,660	2,379
滁州	Chuzhou	221,216	2,109
揚州	Yangzhou	227,508	2,078
六安	Lu'an	165,505	1,366
淮北	Huaibei	197,843	1,226

MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
湖州	Huzhou	67,612	1,082
蚌埠	Bengbu	145,596	1,063
宿州	Suzhou	108,145	1,056
馬鞍山	Ma'anshan	66,810	597
亳州	Bozhou	39,571	289
淮南	Huainan	35,645	249
銅陵	Tongling	21,816	124
舟山	Zhoushan	4,662	68
中西部地區	Central and Western China Area		
長沙	Changsha	663,195	6,902
昆明	Kunming	664,317	6,549
成都	Chengdu	680,065	6,059
重慶	Chongqing	616,914	5,936
武漢	Wuhan	335,788	4,018
南寧	Nanning	198,119	2,208
昭通	Zhaotong	248,760	2,204
荊州	Jingzhou	227,042	2,129
西安	Xi'an	156,727	1,714
襄陽	Xiangyang	181,245	1,655
鄭州	Zhengzhou	183,429	1,511
西寧	Xining	148,512	1,460
漢中	Hanzhong	186,011	1,439
貴陽	Guiyang	139,090	1,325
遵義	Zunyi	171,452	1,142
孝感	Xiaogan	162,826	1,098
欽州	Qinzhou	170,487	1,082
桂林	Guilin	145,968	1,023
寶雞	Baoji	144,185	1,020
上饒	Shangrao	161,047	1,010
許昌	Xuchang	152,236	1,009
黃石	Huangshi	140,808	1,007
太原	Taiyuan	77,905	974
貴港	Guigang	98,041	969
延安	Yan'an	129,059	938
隨州	Suizhou	114,440	907
南昌	Nanchang	53,774	875

MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
北海	Beihai	70,420	763
德陽	Deyang	106,595	736
黃岡	Huanggang	110,690	725
眉山	Meishan	103,493	715
湘潭	Xiangtan	88,675	457
株洲	Zhuzhou	47,471	339
鄂州	Ezhou	36,424	331
銀川	Yinchuan	37,631	313
樂山	Leshan	55,007	273
九江	Jiujiang	27,107	228
內江	Neijiang	16,716	189
雅安	Ya'an	24,193	159
大同	Datong	2,276	36
環渤海地區	Bohai Rim Area		
天津	Tianjin	774,277	10,586
北京	Beijing	132,015	6,645
唐山	Tangshan	403,845	5,248
濟南	Jinan	370,311	4,177
青島	Qingdao	273,690	3,626
瀋陽	Shenyang	243,551	2,123
包頭	Baotou	266,642	2,117
滄州	Cangzhou	190,831	1,968
泰安	Tai'an	160,123	1,870
長春	Changchun	113,033	1,150
濟寧	Jining	94,121	1,095
聊城	Liaocheng	143,054	932
廊坊	Langfang	60,561	886
德州	Dezhou	84,148	708
淄博	Zibo	80,766	682
日照	Rizhao	62,829	504
濰坊	Weifang	86,453	436
煙台	Yantai	13,651	259
臨沂	Linyi	37,682	251
威海	Weihai	27,321	240

MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
大灣區	Greater Bay Area		
惠州	Huizhou	279,955	2,236
佛山	Foshan	162,993	2,214
肇慶	Zhaoqing	277,931	2,134
江門	Jiangmen	90,378	575
東莞	Dongguan	25,324	551
汕尾	Shanwei	72,846	462
中山	Zhongshan	60,289	383
車位	Carparks	1,653,645	5,539
合計	Total	24,320,048	270,801

* 含合營及聯營項目

* Including joint ventures and associates' projects

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

土地儲備

於2019年12月31日，本集團的土地儲備約123,586,635平方米，土地儲備的平均收購成本約為每平方米人民幣2,503元。本集團於2019年12月31日的土地儲備地域分佈如下：

表2：本集團的土地儲備明細

LAND BANK

As at 31 December 2019, the land bank of the Group was approximately 123,586,635 sq.m. The average acquisition cost of land bank was approximately RMB2,503 per sq.m. The geographic spread of the land bank of the Group as at 31 December 2019 was as follows:

Table 2: Breakdown of land bank of the Group

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築 面積百分比 Percentage of the Group's total GFA	本集團權益 建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團權益 建築面積百分比 Percentage of GFA attributable to the Group's interests
長三角地區	Yangtze River Delta Area				
常州	Changzhou	5,968,945	4.83%	2,908,689	4.61%
蘇州	Suzhou	5,454,329	4.41%	2,128,071	3.37%
鹽城	Yancheng	3,552,348	2.87%	2,247,868	3.56%
徐州	Xuzhou	2,772,012	2.24%	1,259,850	2.00%
淮安	Huai'an	2,665,367	2.16%	1,681,390	2.67%
鎮江	Zhenjiang	2,215,633	1.79%	1,110,174	1.76%
南通	Nantong	2,148,746	1.74%	629,049	1.00%
湖州	Huzhou	2,132,030	1.73%	1,265,681	2.01%
宿遷	Suqian	1,991,262	1.61%	1,056,030	1.67%
溫州	Wenzhou	1,990,254	1.61%	512,410	0.81%
台州	Taizhou	1,910,267	1.55%	927,915	1.47%
泰州	Taizhou	1,871,072	1.51%	1,048,414	1.66%
揚州	Yangzhou	1,764,666	1.43%	915,371	1.45%
合肥	Hefei	1,696,077	1.37%	707,404	1.12%
南京	Nanjing	1,632,986	1.32%	726,310	1.15%
紹興	Shaoxing	1,624,676	1.31%	642,937	1.02%
阜陽	Fuyang	1,602,744	1.30%	827,453	1.31%
嘉興	Jiaxing	1,361,393	1.10%	697,526	1.11%
滁州	Chuzhou	1,323,885	1.07%	846,847	1.34%
連雲港	Lianyungang	1,302,780	1.05%	872,467	1.38%
上海	Shanghai	1,225,797	0.99%	226,915	0.36%
寧波	Ningbo	1,003,188	0.81%	568,094	0.90%
杭州	Hangzhou	831,931	0.67%	272,238	0.43%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	佔本集團權益
			總建築 面積百分比 Percentage of the Group's total GFA	建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	建築面積百分比 Percentage of GFA attributable to the Group's interests
金華	Jinhua	827,728	0.67%	258,886	0.41%
無錫	Wuxi	812,913	0.66%	120,662	0.19%
淮北	Huaibei	691,900	0.56%	462,546	0.73%
六安	Lu'an	668,519	0.54%	446,915	0.71%
銅陵	Tongling	556,956	0.45%	372,334	0.59%
蚌埠	Bengbu	416,696	0.34%	275,059	0.44%
淮南	Huainan	393,626	0.32%	263,145	0.42%
宿州	Suzhou	366,121	0.30%	244,758	0.39%
亳州	Bozhou	226,069	0.18%	73,405	0.12%
馬鞍山	Ma'anshan	206,536	0.17%	133,694	0.21%
蕪湖	Wuhu	166,368	0.13%	107,557	0.17%
舟山	Zhoushan	56,442	0.05%	12,641	0.02%
中西部地區	Central and Western China Area				
昆明	Kunming	4,244,056	3.43%	2,351,538	3.73%
重慶	Chongqing	3,352,106	2.71%	1,460,687	2.32%
長沙	Changsha	3,236,360	2.62%	1,597,152	2.53%
成都	Chengdu	2,635,742	2.13%	1,132,340	1.79%
武漢	Wuhan	2,199,250	1.78%	1,178,170	1.87%
鄭州	Zhengzhou	1,789,284	1.45%	759,873	1.20%
西安	Xi'an	1,509,258	1.22%	987,004	1.56%
遵義	Zunyi	1,030,255	0.83%	691,552	1.10%
桂林	Guilin	984,272	0.80%	602,032	0.95%
太原	Taiyuan	951,314	0.77%	476,992	0.76%
孝感	Xiaogan	849,658	0.69%	350,366	0.56%
大同	Datong	847,778	0.69%	572,420	0.91%
襄陽	Xiangyang	832,737	0.67%	447,987	0.71%
昭通	Zhaotong	816,202	0.66%	441,982	0.70%
荊州	Jingzhou	793,333	0.64%	428,263	0.68%
六盤水	Liupanshui	788,138	0.64%	528,617	0.84%
貴陽	Guiyang	768,045	0.62%	438,896	0.70%
湘潭	Xiangtan	720,522	0.58%	481,096	0.76%
許昌	Xuchang	714,105	0.58%	227,387	0.36%

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	佔本集團權益
			總建築 面積百分比 Percentage of the Group's total GFA	建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	建築面積百分比 Percentage of GFA attributable to the Group's interests
隨州	Suizhou	691,437	0.56%	505,793	0.80%
貴港	Guigang	642,966	0.52%	429,833	0.68%
銀川	Yinchuan	612,828	0.50%	413,781	0.66%
寶雞	Baoji	599,059	0.48%	400,480	0.63%
黃石	Huangshi	564,616	0.46%	266,138	0.42%
漢中	Hanzhong	559,313	0.45%	373,909	0.59%
南寧	Nanning	552,486	0.45%	282,433	0.45%
內江	Neijiang	551,307	0.45%	368,558	0.58%
北海	Beihai	531,897	0.43%	355,582	0.56%
德陽	Deyang	525,366	0.43%	351,216	0.56%
延安	Yan'an	491,235	0.40%	328,398	0.52%
欽州	Qinzhou	488,927	0.40%	326,855	0.52%
西寧	Xining	351,092	0.28%	234,710	0.37%
上饒	Shangrao	310,572	0.25%	207,622	0.33%
株洲	Zhuzhou	285,688	0.23%	95,387	0.15%
雅安	Ya'an	279,501	0.23%	116,836	0.19%
九江	Jiujiang	255,180	0.21%	102,362	0.16%
眉山	Meishan	234,578	0.19%	85,571	0.14%
樂山	Leshan	230,709	0.19%	148,360	0.24%
南昌	Nanchang	220,132	0.18%	128,273	0.20%
黃岡	Huanggang	219,190	0.18%	46,515	0.07%
鄂州	Ezhou	112,692	0.09%	72,467	0.11%
萍鄉	Pingxiang	103,211	0.08%	35,192	0.06%
環渤海地區	Bohai Rim Area				
天津	Tianjin	4,368,907	3.54%	2,401,503	3.81%
青島	Qingdao	3,859,337	3.12%	1,412,554	2.24%
濰坊	Weifang	1,486,699	1.20%	720,661	1.14%
濟南	Jinan	1,249,692	1.01%	637,718	1.01%
唐山	Tangshan	1,188,172	0.96%	552,451	0.88%
包頭	Baotou	1,115,894	0.90%	748,479	1.19%
北京	Beijing	1,101,995	0.89%	238,077	0.38%
瀋陽	Shenyang	1,085,876	0.88%	725,925	1.15%
德州	Dezhou	997,752	0.81%	667,013	1.06%

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城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團 總建築 面積百分比 Percentage of the Group's total GFA	本集團權益 建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	佔本集團權益 建築面積百分比 Percentage of GFA attributable to the Group's interests
滄州	Cangzhou	940,462	0.76%	659,542	1.05%
泰安	Tai'an	930,758	0.75%	513,673	0.81%
濟寧	Jining	596,532	0.48%	398,791	0.63%
長春	Changchun	548,247	0.44%	362,847	0.58%
淄博	Zibo	411,936	0.33%	192,778	0.31%
聊城	Liaocheng	389,850	0.32%	242,810	0.38%
日照	Rizhao	374,100	0.30%	172,452	0.27%
臨沂	Linyi	280,627	0.23%	188,165	0.30%
威海	Weihai	234,999	0.19%	110,975	0.18%
煙台	Yantai	231,146	0.19%	125,725	0.20%
廊坊	Langfang	220,956	0.18%	111,818	0.18%
東營	Dongying	96,798	0.08%	42,450	0.07%
大灣區	Greater Bay Area				
惠州	Huizhou	2,171,243	1.76%	595,238	0.94%
汕尾	Shanwei	1,039,812	0.84%	702,081	1.11%
肇慶	Zhaoqing	994,284	0.80%	563,772	0.89%
佛山	Foshan	644,858	0.52%	345,784	0.55%
中山	Zhongshan	254,042	0.21%	74,993	0.12%
東莞	Dongguan	200,750	0.16%	117,943	0.19%
江門	Jiangmen	137,776	0.11%	71,761	0.11%
其他完工項目	Other completed projects	2,524,477	2.04%	1,704,527	2.71%
合計	Total	123,586,635	100.00%	63,083,836	100.00%

2019年，本集團合共收購土地儲備項目72個，收購的土地儲備約25.1百萬平方米（包括本集團合營及聯營項目（按100%計算））（包括地下建築面積），平均收購成本約為每平方米人民幣2,421元。

In 2019, the Group acquired a total of 72 projects to replenish its land bank. The acquired land bank was approximately 25.1 million sq.m. (including those of the Group's joint ventures and associates' projects on a 100% basis) (including underground floor area) whilst the average acquisition cost was approximately RMB2,421 per sq.m..

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表3：2019年1月至12月的土地收購明細

Table 3: Breakdown of land acquisition from January to December 2019

城市 City	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
北京 Beijing	北京新城首創禧悅學府 Beijing Seazen Capital Wisdom Mansion	住宅 Residential	34.44%	48,464	199,739	4,953.00
上海 Shanghai	上海靜安映 Shanghai Jinganying	住宅 Residential	22.67%	26,190	103,952	3,051.74
天津 Tianjin	天津寧河悅雋公館 Tianjin Ninghe Yuejun Mansion	住宅 Residential	73.15%	166,240	391,166	878.00
	天津濱海吾悅廣場 Tianjin Binhai Wuyue Plaza	綜合體 Complex	73.69%	163,958	490,606	1,465.50
	天津北辰悅雋風華 Tianjin Beichen Yuejun Fenghua	住宅 Residential	73.49%	69,359	145,600	461.85
	天津濱海悅雋都會 Tianjin Binhai Yuejun Duhui	住宅 Residential	33.43%	36,042	111,301	361.10
	天津東麗悅雋公元 Tianjin Dongli Yuejun Gongyuan	住宅 Residential	34.10%	58,750	127,690	419.00
	天津武清悅雋央著 Tianjin Wuqing Yuejun Yangzhe	住宅 Residential	52.15%	119,867	259,766	1,520.00
	天津寧河吾悅廣場 Tianjin Ninghe Wuyue Plaza	綜合體 Complex	66.85%	56,035	168,546	151.40
	天津寧河光明路8號 No. 8, Guangming Road, Ninghe, Tianjin	住宅 Residential	33.43%	28,664	80,310	269.00
	天津武清悅雋年華 Tianjin Wuqing Yuejun Nianhua	住宅 Residential	64.72%	93,523	217,236	886.00
	天津津南和興府 Tianjin Jinnan Hexingfu	住宅 Residential	45.31%	40,119	189,186	420.00
杭州 Hangzhou	建德2019-14新安江地塊 Jiande 2019-14 Xin'an River Land Parcel	住宅 Residential	10.11%	33,301	95,097	492.03
西安 Xi'an	新城盛昱瀾灣 Seazen Shengyu Lanwan	住宅 Residential	67.36%	60,474	217,287	784.60
重慶 Chongqing	重慶琅翠 Chongqing Langcui	住宅 Residential	64.31%	48,667	168,924	910.00
青島 Qingdao	萊西新城悅雋公園里 Laixi Seazen Yuejun Gongyuanli	住宅 Residential	47.22%	61,227	156,233	117.60
蘇州 Suzhou	常熟河濱花園 Changshu Riverside Garden	住宅 Residential	10.11%	44,671	137,067	1,446.00

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
長沙	長沙縣悅雋	住宅	39.06%	58,652	237,545	545.47
Changsha	Changsha County Yuejun	Residential				
	長沙縣悅雋公園	住宅	40.06%	52,477	274,021	330.61
	Changsha County Yuejun Gongyuan	Residential				
	長沙梅溪華府	住宅	26.71%	45,274	288,641	1,385.39
	Changsha Meixi Huafu	Residential				
	長沙梅溪湖璽悅	住宅	26.71%	51,270	194,317	953.61
	Changsha Meixi Lake Xiyue	Residential				
	長沙寧鄉吾悅廣場	綜合體	66.85%	160,951	606,655	524.36
	Changsha Ningxiang Wuyue Plaza	Complex				
武漢	武漢新城璞樾門第	住宅	51.44%	171,524	553,104	2,800.18
Wuhan	Wuhan Seazen Puyue Mendi	Residential				
	武漢新城桃李郡	住宅	51.44%	171,968	677,604	2,508.20
	Wuhan Seazen Taolijun	Residential				
寧波	寧海悅雋明湖府	住宅	29.64%	48,361	148,570	775.61
Ningbo	Ninghai Yuejun Minghufu	Residential				
鄭州	鞏義璽樾門第	住宅	71.08%	69,629	192,326	423.50
Zhengzhou	Gongyi Xiyue Mendi	Residential				
	鞏義西岸公園	住宅	71.08%	50,086	135,516	285.90
	Gongyi Xi'an Park	Residential				
昆明	昆明安寧吾悅廣場	綜合體	66.85%	185,619	947,238	838.80
Kunming	Kunming Anning Wuyue Plaza	Complex				
	藍光新城碧桂園古滇水雲城	住宅	14.71%	283,164	624,112	754.55
	Languang Seazen Country Garden	Residential				
	Gudian Shuiyuncheng					
	昆明晉寧吾悅廣場	綜合體	66.85%	264,802	750,292	564.98
	Kunming Jinning Wuyue Plaza	Complex				
太原	太原吾悅廣場	綜合體	50.14%	59,877	521,607	849.20
Taiyuan	Taiyuan Wuyue Plaza	Complex				
溫州	溫州龍灣吾悅廣場	綜合體	33.43%	34,271	128,380	1,243.00
Wenzhou	Wenzhou Longwan Wuyue Plaza	Complex				
常州	常州譽雋花園	住宅	65.06%	21,500	70,579	842.00
Changzhou	Changzhou Yujun Garden	Residential				
	常州悅翠九雋花園	住宅	32.33%	111,718	323,448	2,211.00
	Changzhou Yuecui Jiujun Garden	Residential				
嘉興	海鹽璟郡瀾庭	住宅	60.80%	27,154	77,551	382.19
Jiaxing	Haiyan Jingjun Lanting	Residential				
	平湖海樾風華	住宅	33.47%	31,865	101,190	248.54
	Pinghu Haiyue Fenghua	Residential				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
鎮江	鎮江雍和府	住宅	21.36%	49,964	88,901	300.15
Zhenjiang	Zhenjiang Yonghefu	Residential				
	鎮江揚中吾悅廣場	綜合體	66.85%	191,444	665,918	933.88
	Zhenjiang Yangzhong Wuyue Plaza	Complex				
阜陽	阜陽大都會	住宅	64.65%	57,136	158,851	557.08
Fuyang	Fuyang Da Du Hui	Residential				
	阜陽雲昱東方	住宅	64.65%	63,721	183,055	367.99
	Fuyang Yunyu Dongfang	Residential				
台州	台州溫嶺雲樾觀嶺	住宅	21.79%	114,369	382,153	2,649.00
Taizhou	Taizhou Wenling Yunyueguanling	Residential				
惠州	惠州嘉鴻博雅府	住宅	34.44%	57,151	230,962	686.27
Huizhou	Huizhou Jiahong Boyafu	Residential				
煙台	煙台新城明昱錦園	住宅	67.47%	17,216	81,857	470.00
Yantai	Yantai Seazen Mingyu Jinyuan	Residential				
泰安	泰安五岳風華	住宅	45.54%	163,070	605,402	1,639.69
Tai'an	Tai'an Wuyue Fenghua	Residential				
	泰安泰山吾悅廣場	綜合體	73.15%	94,988	325,356	227.22
	Tai'an Taishan Wuyue Plaza	Complex				
臨沂	臨沂金樾門第	住宅	67.47%	61,541	91,370	111.00
Linyi	Linyi Jinyue Mendi	Residential				
蕪湖	蕪湖大都會	住宅	64.65%	62,643	166,368	874.26
Wuhu	Wuhu Da Du Hui	Residential				
亳州	亳州璽樾府	住宅	32.47%	109,620	226,069	415.00
Bozhou	Bozhou Xiyuefu	Residential				
九江	九江悅雋中央公園	住宅	40.11%	87,200	255,180	675.90
Jiujiang	Jiujiang Yuejun Central Park	Residential				
濟寧	濟寧吾悅廣場	綜合體	66.85%	232,099	596,532	1,496.87
Jining	Jining Wuyue Plaza	Complex				
唐山	唐山新城瑞府	住宅	34.10%	42,906	149,014	319.65
Tangshan	Tangshan Seazen Ruifu	Residential				
	唐山熙堂尚院	住宅	16.88%	21,729	44,595	312.89
	Tangshan Xitangshangyuan	Residential				
萍鄉	萍鄉國樾府	住宅	34.10%	44,955	103,211	115.09
Pingxiang	Pingxiang Guoyuefu	Residential				
湖州	湖州南潯吾悅廣場	綜合體	66.85%	198,524	670,739	1,008.00
Huzhou	Huzhou Nanxun Wuyue Plaza	Complex				
徐州	徐州吾悅廣場	綜合體	67.52%	264,052	855,726	750.45
Xuzhou	Xuzhou Wuyue Plaza	Complex				

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城市	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
City	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
六盤水	新城鳳凰臺	住宅	67.07%	209,353	788,138	659.00
Liupanshui	Seazen Fenghuangtai	Residential				
舟山	舟山東海府	住宅	22.40%	17,042	56,442	232.63
Zhoushan	Zhoushan Donghaifu	Residential				
宿遷	新城十里金樾	住宅	63.67%	82,935	302,210	461.12
Suqian	Seazan Shili Jinyue	Residential				
大同	大同吾悅廣場	綜合體	67.52%	289,784	847,778	362.04
Datong	Datong Wuyue Plaza	Complex				
東營	東營悅雋時代	住宅	43.85%	62,647	96,798	210.50
Dongying	Dongying Yuejun Shidai	Residential				
滄州	滄州悅雋時代	住宅	66.85%	41,618	137,576	313.20
Cangzhou	Cangzhou Yuejun Shidai	Residential				
	滄州吾悅廣場	綜合體	73.15%	134,239	489,383	1,148.00
	Cangzhou Wuyue Plaza	Complex				
德陽	德陽吾悅廣場	綜合體	66.85%	144,300	525,366	606.06
Deyang	Deyang Wuyue Plaza	Complex				
隨州	隨州吾悅廣場	綜合體	73.15%	299,953	691,437	477.10
Suizhou	Suizhou Wuyue Plaza	Complex				
鹽城	鹽城大豐吾悅廣場	綜合體	73.15%	226,792	833,684	599.00
Yancheng	Yancheng Dafeng Wuyue Plaza	Complex				
	鹽城東台吾悅廣場	綜合體	73.15%	198,689	693,996	927.69
	Yancheng Dongtai Wuyue Plaza	Complex				
滁州	滁州南譙吾悅廣場	綜合體	66.85%	219,782	617,665	800.14
Chuzhou	Chuzhou Nanqiao Wuyue Plaza	Complex				
	滁州天長吾悅廣場	綜合體	67.52%	226,919	613,252	468.39
	Chuzhou Tianchang Wuyue Plaza	Complex				
淮安	淮安漣水吾悅廣場	綜合體	73.15%	241,591	676,239	297.12
Huai'an	Huai'an Lianshui Wuyue Plaza	Complex				
銀川	銀川吾悅廣場	綜合體	67.52%	260,757	612,828	734.33
Yinchuan	Yinchuan Wuyue Plaza	Complex				
銅陵	銅陵吾悅廣場	綜合體	66.85%	214,900	556,956	1,031.63
Tongling	Tongling Wuyue Plaza	Complex				
內江	內江吾悅廣場	綜合體	66.85%	164,208	551,307	450.01
Neijiang	Neijiang Wuyue Plaza	Complex				

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物業交付及物業銷售收入

截至2019年12月31日止年度，本集團錄得物業銷售收入約為人民幣80,322.3百萬元，較2018年增加58.0%。於截至2019年12月31日止年度，交付物業總建築面積約6,878,657平方米，較2018年增加54.4%。2019年交付及確認為銷售的物業平均銷售價格為每平方米人民幣11,677元。

下表載列於2019年與本集團交付出售的物業有關的收入信息：

PROPERTY DELIVERY AND REVENUE FROM SALE OF PROPERTIES

For the year ended 31 December 2019, revenue from sale of properties by the Group was approximately RMB80,322.3 million, representing an increase of 58.0% compared to 2018. Properties with a total GFA of approximately 6,878,657 sq.m. was delivered during the year ended 31 December 2019, representing an increase of 54.4% compared to 2018. Average selling price of properties delivered and recognized as sales was RMB11,677 per sq.m. in 2019.

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the year 2019:

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／ 平方米) (RMB/sq.m.)
南京璞樾鐘山	南京	4,590.92	114,192	40,203
Nanjing Puyue Zhongshan	Nanjing			
武漢璟棠	武漢	3,754.02	241,810	15,525
Wuhan Jingtang	Wuhan			
杭州香悅公館	杭州	3,417.83	159,966	21,366
Hangzhou Future Legend Mansion	Hangzhou			
天津津南吾悅廣場	天津	3,076.35	159,752	19,257
Tianjin Jinnan Wuyue Plaza	Tianjin			
濟南香溢瀾庭	濟南	3,003.94	244,814	12,270
Jinan Fragrant Legend	Jinan			
台州黃岩吾悅廣場	台州	2,759.68	177,450	15,552
Taizhou Huangyan Wuyue Plaza	Taizhou			
上饒吾悅廣場	上饒	2,517.76	284,623	8,846
Shangrao Wuyue Plaza	Shangrao			
嘉興平湖吾悅廣場	嘉興	2,464.29	195,683	12,593
Jiaxing Pinghu Wuyue Plaza	Jiaxing			
南通啟東吾悅廣場	南通	2,478.08	209,877	11,807
Nantong Qidong Wuyue Plaza	Nantong			
泰州泰興吾悅廣場	泰州	2,359.92	291,845	8,086
Taizhou Taixing Wuyue Plaza	Taizhou			
昆明五華吾悅廣場	昆明	2,321.88	261,009	8,896
Kunming Wuhua Wuyue Plaza	Kunming			

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項目	城市	收入	建築面積	平均售價
Projects	City	Revenue	GFA	Average selling price
		(人民幣百萬元) (RMB million)	(平方米) (sq.m.)	(人民幣／平方米) (RMB/sq.m.)
青島卓越皇后道 Qingdao Excellent Queen's Road	青島 Qingdao	2,252.62	123,666	18,215
寧波慈溪吾悅廣場 Ningbo Cixi Wuyue Plaza	寧波 Ningbo	2,085.97	174,476	11,956
南京璞樾和山 Nanjing Puyue Heshan	南京 Nanjing	2,023.03	68,482	29,541
句容樾府 Jurong Yuefu	句容 Jurong	1,875.63	219,469	8,546
其他項目 Other projects		39,340.41	3,951,542	9,956
合計	Total	80,322.33	6,878,657	

截至2019年12月31日，涉及總建築面積約為35,914,066平方米及價值約人民幣360,332百萬元的物業已預售出去但尚未交付（含本集團合營及聯營項目），這為本集團未來一年的收入穩定增長奠定了堅實的基礎。

物業投資

本集團投資物業主要源於2019年12月31日已開業的63座吾悅廣場。

Of the properties the Group had pre-sold, a total GFA of 35,914,066 sq.m. with value of approximately RMB360,332 million, but had not been delivered as at 31 December 2019 (including those of the Group's joint ventures and associates' projects). This laid a solid foundation for a steady growth in the Group's revenue for the year to come.

Property Investment

The Group's investment properties were mainly derived from the 63 Wuyue Plazas in operation as at 31 December 2019.

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表4：2019年本集團投資物業租金及管理費收入明細：

Table 4: Breakdown of rental and management fee income from investment properties of the Group in 2019:

租金及管理費收入	Rental and management fee income	出租率 Occupancy Rate	截至12月31日止年度 Year ended 31 December		開業日期 Opening date	Opening date
			2019年	2018年		
			2019	2018		
			人民幣千元 RMB'000	人民幣千元 RMB'000		
常州武進吾悅廣場	Changzhou Wujin Wuyue Plaza	99.18%	207,265	179,418	2012年4月	April 2012
常州吾悅國際廣場	Changzhou Wuyue International Plaza	99.09%	153,363	134,531	2012年12月	December 2012
上海青浦吾悅廣場	Shanghai Qingpu Wuyue Plaza	94.39%	139,205	121,126	2014年12月	December 2014
蘇州吳江吾悅廣場	Suzhou Wujiang Wuyue Plaza	98.86%	77,243	55,198	2015年6月	June 2015
蘇州張家港吾悅廣場	Suzhou Zhangjiagang Wuyue Plaza	99.03%	79,789	71,160	2015年9月	September 2015
鎮江丹陽吾悅廣場	Zhenjiang Danyang Wuyue Plaza	99.55%	101,612	78,814	2015年12月	December 2015
海口吾悅廣場	Haikou Wuyue Plaza	100.00%	116,663	89,879	2016年10月	October 2016
南昌吾悅廣場	Nanchang Wuyue Plaza	99.02%	77,442	64,094	2016年11月	November 2016
常州金壇吾悅廣場	Changzhou Jintan Wuyue Plaza	99.24%	93,784	73,452	2016年12月	December 2016
安慶吾悅廣場	Anqing Wuyue Plaza	99.57%	78,989	57,825	2016年12月	December 2016
成都吾悅廣場	Chengdu Wuyue Plaza	100.00%	91,969	76,745	2016年12月	December 2016
嘉興桐鄉吾悅廣場	Jiaxing Tongxiang Wuyue Plaza	100.00%	105,606	75,376	2017年5月	May 2017
衢州吾悅廣場	Quzhou Wuyue Plaza	100.00%	79,517	59,999	2017年6月	June 2017
長春吾悅廣場	Changchun Wuyue Plaza	99.45%	94,887	80,518	2017年7月	July 2017
紹興諸暨吾悅廣場	Shaoxing Zhuji Wuyue Plaza	97.82%	43,935	42,748	2017年7月	July 2017
鎮江吾悅廣場	Zhenjiang Wuyue Plaza	99.19%	93,669	68,017	2017年8月	August 2017
青島吾悅廣場	Qingdao Wuyue Plaza	99.01%	114,433	96,833	2017年9月	September 2017
紹興嵊州吾悅廣場	Shaoxing Shengzhou Wuyue Plaza	100.00%	85,007	62,828	2017年10月	October 2017
南通如皋吾悅廣場	Nantong Rugao Wuyue Plaza	100.00%	82,668	61,408	2017年11月	November 2017
寧波吾悅廣場	Ningbo Wuyue Plaza	100.00%	67,813	54,035	2017年11月	November 2017
南京吾悅廣場	Nanjing Wuyue Plaza	99.86%	64,075	60,485	2017年12月	December 2017
成都武侯吾悅廣場	Chengdu Wuhou Wuyue Plaza	95.31%	52,219	64,031	2017年12月	December 2017
泉州晉江吾悅廣場	Quanzhou Jinjiang Wuyue Plaza	98.24%	60,574	58,138	2017年12月	December 2017
渭南吾悅廣場	Weinan Wuyue Plaza	99.29%	39,945	21,058	2018年5月	May 2018

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			Year ended 31 December			
			2019年	2018年		
			2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000		
溫州瑞安吾悅廣場	Wenzhou Rui'an Wuyue Plaza	100.00%	121,519	51,709	2018年7月	July 2018
金華義烏吾悅廣場	Jinhua Yiwu Wuyue Plaza	100.00%	92,279	40,365	2018年7月	July 2018
淮南吾悅廣場	Huainan Wuyue Plaza	100.00%	69,503	23,515	2018年8月	August 2018
台州黃岩吾悅廣場	Taizhou Huangyan Wuyue Plaza	100.00%	82,902	23,496	2018年9月	September 2018
嘉興平湖吾悅廣場	Jiaxing Pinghu Wuyue Plaza	100.00%	74,541	21,695	2018年9月	September 2018
蘇州昆山吾悅廣場	Suzhou Kunshan Wuyue Plaza	100.00%	66,524	20,808	2018年9月	September 2018
揚州吾悅廣場	Yangzhou Wuyue Plaza	99.64%	75,467	21,724	2018年9月	September 2018
南昌新建吾悅廣場	Nanchang New District Wuyue Plaza	91.15%	57,286	13,112	2018年11月	November 2018
昆明吾悅廣場	Kunming Wuyue Plaza	95.33%	76,730	14,280	2018年11月	November 2018
泰州泰興吾悅廣場	Taizhou Taixing Wuyue Plaza	98.45%	81,636	12,543	2018年11月	November 2018
長沙吾悅廣場	Changsha Wuyue Plaza	99.68%	102,862	13,750	2018年11月	November 2018
南寧吾悅廣場	Nanning Wuyue Plaza	98.72%	64,702	8,697	2018年12月	December 2018
鎮江句容吾悅廣場	Zhenjiang Jurong Wuyue Plaza	96.60%	67,014	9,152	2018年12月	December 2018
臨沂吾悅廣場	Linyi Wuyue Plaza	99.15%	77,553	9,131	2018年12月	December 2018
台州玉環吾悅廣場	Taizhou Yuhuan Wuyue Plaza	100.00%	80,207	9,180	2018年12月	December 2018
南通啟東吾悅廣場	Nantong Qidong Wuyue Plaza	100.00%	68,659	6,100	2018年12月	December 2018
台州仙居廣場	Taizhou Xianju Plaza	98.70%	61,899	4,055	2018年12月	December 2018
寧波慈溪吾悅廣場	Ningbo Cixi Wuyue Plaza	99.05%	89,292	4,967	2018年12月	December 2018
上饒吾悅廣場	Shangrao Wuyue Plaza	100.00%	46,750	–	2019年6月	June 2019
合肥吾悅廣場	Hefei Wuyue Plaza	99.52%	61,384	–	2019年6月	June 2019
淮安吾悅廣場	Huai'an Wuyue Plaza	99.38%	44,283	–	2019年7月	July 2019
欽州吾悅廣場	Qinzhou Wuyue Plaza	98.07%	35,334	–	2019年7月	July 2019
西安西咸吾悅廣場	Xi'an Xixian Wuyue Plaza	100.00%	40,193	–	2019年9月	September 2019
延安吾悅廣場	Yan'an Wuyue Plaza	97.68%	21,392	–	2019年9月	September 2019
連雲港贛榆吾悅廣場	Lianyungang Ganyu Wuyue Plaza	100.00%	26,779	–	2019年9月	September 2019
常州天寧吾悅廣場	Changzhou Tianning Wuyue Plaza	100.00%	35,066	–	2019年10月	October 2019
寶雞吾悅廣場	Baoji Wuyue Plaza	100.00%	18,616	–	2019年10月	October 2019

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			2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	
揚州寶應吾悅廣場	Yangzhou Baoying Wuyue Plaza	100.00%	18,433	–	2019年10月 October 2019
天津津南吾悅廣場	Tianjin Jinnan Wuyue Plaza	100.00%	20,214	–	2019年11月 November 2019
淮北吾悅廣場	Huaibei Wuyue Plaza	100.00%	12,218	–	2019年11月 November 2019
漢中吾悅廣場	Hanzhong Wuyue Plaza	100.00%	15,933	–	2019年11月 November 2019
桂林吾悅廣場	Guilin Wuyue Plaza	100.00%	6,469	–	2019年11月 November 2019
連雲港海州吾悅廣場	Lianyungang Haizhou Wuyue Plaza	100.00%	11,600	–	2019年12月 December 2019
常州溧陽吾悅廣場	Changzhou Liyang Wuyue Plaza	100.00%	9,213	–	2019年12月 December 2019
鹽城吾悅廣場	Yancheng Wuyue Plaza	100.00%	7,652	–	2019年12月 December 2019
揚州高郵吾悅廣場	Yangzhou Gaoyou Wuyue Plaza	100.00%	7,205	–	2019年12月 December 2019
蚌埠吾悅廣場	Bengbu Wuyue Plaza	100.00%	6,970	–	2019年12月 December 2019
宿州吾悅廣場	Suzhou Wuyue Plaza	100.00%	4,174	–	2019年12月 December 2019
長沙高鐵吾悅廣場	Changsha High-speed Rail Wuyue Plaza	100.00%	6,566	–	2019年12月 December 2019
上海新城控股大廈B座 (辦公寫字樓)	Shanghai Future Land Holdings Tower B (office building)	94.91%	39,524	47,755	2016年1月 January 2016
合計	Total		4,108,210	2,163,749	

附註：

- 紹興諸暨吾悅廣場、青島吾悅廣場、成都武侯吾悅廣場、渭南吾悅廣場、合肥吾悅廣場及上海青浦吾悅廣場為本公司商業輕資產項目，租金收入為人民幣451,119,631元（歸屬於本公司租金收入為人民幣327,442,614元）；
- 管理費收入包含停車場、多種經營及其他零星管理費收入；及
- 本公司於2019年6月25日已將上海青浦吾悅廣場購回。

Notes:

- Shaoxing Zhuji Wuyue Plaza, Qingdao Wuyue Plaza, Chengdu Wuhou Wuyue Plaza, Weinan Wuyue Plaza, Hefei Wuyue Plaza and Shanghai Qingpu Wuyue Plaza are commercial light-asset projects of the Company. The rental income amounted to RMB451,119,631 (rental income attributable to the Company: RMB327,442,614);
- Management fee income includes management fees regarding carparks, various operations and other miscellaneous management fee income; and
- The Company has repurchased Shanghai Qingpu Wuyue Plaza as at 25 June 2019.

截至2019年12月31日，本集團有59項在建中的投資物業。

As at 31 December 2019, the Group had 59 investment properties under development.

除上述投資物業外，本集團於2019年12月31日並無持有任何其他重大投資。

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

營業額

本集團的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他相關服務而賺取的收入。本集團的營業額由截至2018年12月31日止年度約人民幣54,781.0百萬元增加58.5%至截至2019年12月31日止年度約人民幣86,851.2百萬元。

Financial Review

Revenue

The Group's revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other related services earned during the year. The Group's revenue increased by 58.5%, to approximately RMB86,851.2 million for the year ended 31 December 2019 from approximately RMB54,781.0 million for the year ended 31 December 2018.

		截至12月31日止年度	
		For the year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
物業銷售收入	Revenue from sale of properties	80,322.3	50,838.2
商業物業管理服務收入	Revenue from commercial property management services	1,640.1	905.8
租金收入	Rental income	2,296.8	1,242.9
其他收入	Other income	2,592.0	1,794.1
		86,851.2	54,781.0

銷售及服務成本

銷售及服務成本主要包括本集團在物業開發活動、租賃和物業管理以及其他業務中直接產生的成本。銷售及服務成本包括建設成本、土地使用權成本、稅金及附加費、資本化利息及其他業務成本。本集團的銷售及服務成本由截至2018年12月31日止年度約人民幣35,723.6百萬元增加69.4%至截至2019年12月31日止年度約人民幣60,505.8百萬元。

Cost of Sales and Services

Cost of sales and services consists primarily of the costs the Group incurred directly in relation to property development activities, leasing and property management and other businesses. Cost of sales and services includes construction costs, land use rights costs, tax and surcharges, capitalized interest and other business costs. The Group's cost of sales and services increased by 69.4% to approximately RMB60,505.8 million for the year ended 31 December 2019 from approximately RMB35,723.6 million for the year ended 31 December 2018.

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下表載列所示年度有關本集團銷售成本的資料：

The following table sets forth information relating to the Group's cost of sales for the years indicated:

表6：本集團銷售及服務成本明細

Table 6: Breakdown of the Group's cost of sales and services

本集團銷售及服務成本明細	Breakdown of the Group's cost of sales and services	截至12月31日止年度 For the year ended 31 December		較2018年 同比變動 Year-on-year change compared to 2018
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	% %
土地使用權成本	Land use rights costs	19,875,924	11,799,749	68
建築開支	Construction costs	26,955,905	15,935,062	69
資本化利息	Capitalised interest	8,714,263	5,154,272	69
稅金及附加費	Tax and surcharges	357,855	327,362	9
完工待售及在建銷售物業減值準備	Provision for impairment of properties held or under development for sale	939,796	263,684	256
其他開支	Other expenses	3,662,008	2,243,459	63
合計	Total	60,505,751	35,723,588	69
已交付建築面積總額 (平方米)	Total GFA delivered (sq.m.)	6,878,657	4,453,962	54
已售每平方米平均成本 (人民幣) ^(附註)	Average cost per sq.m. sold (RMB) ^(Note)	8,075	7,384	9
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	11,677	11,414	2
平均成本佔平均售價的百分比	Average cost as percentage of average selling price	69.15%	64.69%	7

附註：已售每平方米的平均成本指本集團物業銷售的平均成本（不包括本集團的租賃及物業管理營運），以年內建築成本、土地使用權成本及資本化利息總和除以年內已交付總建築面積得出。

Note: Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations) and is derived by dividing the sum of construction costs, land use rights costs and capitalized interest for the year by the total GFA delivered in that year.

MANAGEMENT DISCUSSION AND ANALYSIS

毛利

本集團的毛利由截至2018年12月31日止年度約人民幣19,057.4百萬元增加38.2%至截至2019年12月31日止年度約人民幣26,345.4百萬元，毛利額的增加主要為物業銷售收入的增加。本集團截至2019年12月31日止年度錄得毛利率約30.3%。

投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部份於合併利潤表中確認為公允價值收益或虧損。截至2019年12月31日止年度投資物業估值稅前收益約人民幣2,438.1百萬元。投資物業錄得公允價值收益主要由於整體資本價值上升所致。

其他收益淨額

其他收益淨額約人民幣902.3百萬元。主要為若干從事房地產開發的合營企業轉為子公司時重新計量產生的收益，以及來自合聯營企業的利息收入。

銷售和營銷費用

銷售和營銷費用由截至2018年12月31日止年度約人民幣2,374.4百萬元增加86.2%至截至2019年12月31日止年度約人民幣4,422.3百萬元。銷售和營銷費用增加主要是由於本集團在2019年推出更多預售項目所帶來的銷售及營銷費用增加所致。

Gross Profit

The Group's gross profit increased by 38.2% to approximately RMB26,345.4 million for the year ended 31 December 2019 from approximately RMB19,057.4 million for the year ended 31 December 2018. The increase in gross profit was mainly attributable to the increase in revenue from sale of properties. The Group recorded a gross profit margin of approximately 30.3% for the year ended 31 December 2019.

Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and carparks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Valuation gains on investment properties was approximately RMB2,438.1 million before tax for the year ended 31 December 2019. The fair value gain recorded for investment properties was primarily attributable to the increase in capital value on the whole.

Other Gains – Net

Net other gains amounted to approximately RMB902.3 million, mainly derived from the gain arising from the remeasurement when certain joint ventures engaging in real estate development were converted into subsidiaries, and interest income from joint ventures and associates.

Selling and Marketing Expenses

Selling and marketing expenses increased by 86.2% to approximately RMB4,422.3 million for the year ended 31 December 2019 from approximately RMB2,374.4 million for the year ended 31 December 2018. The increase was primarily attributable to an increase in selling and marketing expenses incurred as the Group launched more projects for pre-sale in 2019.

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行政開支

行政開支由截至2018年12月31日止年度約人民幣2,650.8百萬元增加62.3%至截至2019年12月31日止年度約人民幣4,301.5百萬元。行政開支增加主要是由於2019年本集團員工人數增加導致員工成本增加所致。

融資成本淨額

本集團的融資成本主要包括銀行貸款、優先票據及公司債券的利息開支扣除資本化利息和匯兌損益後的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。本集團融資成本淨額由截至2018年12月31日止年度約人民幣739.9百萬元增加81.0%至截至2019年12月31日止年度約人民幣1,339.6百萬元。融資成本淨額增加主要是由於2019年的平均借款結餘較去年增加。

所得稅開支

本集團的所得稅開支包括年內土地增值稅撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2018年12月31日止年度的人民幣6,599.9百萬元增加36.7%至截至2019年12月31日止年度約人民幣9,019.0百萬元。所得稅開支增加主要是由於2019年本集團利潤增加所致。

年度利潤

歸屬於本公司權益持有人的淨利潤由截至2018年12月31日止年度約人民幣6,761.0百萬元增加15.5%至截至2019年12月31日止年度約人民幣7,812.3百萬元。

歸屬於本公司權益持有人的核心盈利由截至2018年12月31日止年度約人民幣5,663.1百萬元增加20.1%至截至2019年12月31日止年度約人民幣6,802.0百萬元。

Administrative Expenses

Administrative expenses increased by 62.3% to approximately RMB4,301.5 million for the year ended 31 December 2019 from approximately RMB2,650.8 million for the year ended 31 December 2018. The increase in administrative expenses was primarily attributable to an increase in staff costs resulting from an increase in the Group's staff headcount in 2019.

Finance Costs – Net

The Group's finance costs primarily consist of interest expenses on bank loans, senior notes and corporate bonds less capitalized interest, and foreign exchange losses and gains. Interest on borrowings relating to project development is capitalized to the extent that it is directly attributable to a particular project and used to finance the development of that project. Net finance costs of the Group increased by 81.0% to approximately RMB1,339.6 million for the year ended 31 December 2019 from approximately RMB739.9 million for the year ended 31 December 2018. The increase in net finance costs was mainly attributable to the increase in average balance of borrowings in 2019 as compared with the previous year.

Income Tax Expense

The Group's income tax expense includes provisions made for land appreciation tax, PRC corporate income tax and deferred income tax during the year. Income tax expense increased by 36.7% to approximately RMB9,019.0 million for the year ended 31 December 2019 from RMB6,599.9 million for the year ended 31 December 2018. The increase in income tax expense was primarily due to the increase in the Group's profit in 2019.

Profit for the Year

Net profit attributable to equity holders of the Company increased by 15.5% to approximately RMB7,812.3 million for the year ended 31 December 2019 from approximately RMB6,761.0 million for the year ended 31 December 2018.

Core earnings attributable to equity holders of the Company increased by 20.1% to approximately RMB6,802.0 million for the year ended 31 December 2019 from approximately RMB5,663.1 million for the year ended 31 December 2018.

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流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去主要並預期將持續透過向金融機構借款、預售及銷售物業所得款項以及產生自我們物業管理服務及投資物業的收入，為其營運資金、資本開支及其他資本需求提供資金。

現金狀況

本集團的銀行及手頭現金情況如下：

Liquidity, Financial and Capital Resources

The Group operates in a capital-intensive industry and has primarily financed and expects to continue to finance its working capital, capital expenditure and other capital requirements through borrowings from financial institutions, proceeds from the pre-sales and sales of properties and income generated from our property management services and investment properties.

Cash position

The Group's cash at bank and at hand is as follows:

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
銀行及手頭現金 (包括受限制現金)	Cash at bank and on hand (including restricted cash)	65,574.0	47,655.8
現金和現金等價物	Cash and cash equivalents	59,691.7	41,213.9

其他籌款活動

於2020年1月21日，本公司已完成根據股東於2019年5月8日的股東週年大會授出的一般授權，按配售價每股8.78港元向不少於六名承配人（彼等為專業、機構或其他獨立第三方的投資者）配售311,000,000股本公司新普通股（「**配售事項**」）。該等配售股份的總面值為311,000港元。

進行配售事項的理由為補充本集團長期擴張及增長計劃的所需資金。相較其他集資方式，配售事項實為本公司的一次良機，可在較短時間內以較低成本加強其資本基礎及財務狀況，以為本集團的長期業務發展更好地裝備自己，而無任何利息負擔。

配售價淨額（扣除相關成本及將由本公司承擔的開支後）約為每股8.72港元，而配售股份的總面值為311,000港元。股份於2020年1月13日（即釐定發行條款當日）在香港聯合交易所有限公司（「**聯交所**」）所報市價為每股9.05港元。

Other Fund Raising Activities

On 21 January 2020, the Company has completed a placing of 311,000,000 new ordinary shares of the Company under general mandate (the "**Placing**") granted by the Shareholders at the annual general mandate on 8 May 2019 to not less than six places that are professional, institutional or other investors who are independent third parties at the placing price of HKD8.78 per share. The aggregate nominal value of the placing shares is HKD311,000.

The reason for the Placing is to supplement the Group's long term funding of its expansion and growth plan. The Placing represents an opportunity for the Company to strengthen its capital base and financial position to better equip itself for the long term business development of the Group without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fund raising.

The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HKD8.72 per share while the aggregate nominal value of the Placing Shares is HKD311,000. The market price of the Shares was HK\$9.05 per Share as quoted on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 13 January 2020, being the day on which the terms of the issue were fixed.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

於本年報日期，所得款項淨額約2,711百萬港元已根據上述公告所披露用途動用完畢，有關動用詳情如下：

As at the date of this annual report, the net proceeds of approximately HK\$2,711 million are used in accordance with the disclosure made in the said announcement, details of usage are as follows:

所得款項淨額總額 (港元)	所得款項淨額擬定用途	實際已動用所得款項淨額 (港元) 及動用月份	尚未動用所得款項淨額餘下結餘
Total net proceeds (in HKD)	Intended use of net proceeds	Actual net proceeds used (in HKD) and the month of usage	Remaining balance of unused net proceeds
2,711百萬港元	作為收購位於中國江蘇、雲南和江西的土地之對價	2,711百萬港元 二零二零年三月	無
HKD2,711 million	As the purchase consideration for land located in Jiangsu, Yunnan and Jiangxi, China	HKD2,711 million March 2020	Nil

於本年度發行優先票據及贖回可換股債券

於2019年1月，本公司發行於2021年到期本金額為300百萬美元的7.5%優先票據（「**2021年票據**」）。於2019年4月，本公司發行於2023年到期本金額為200百萬美元的6.15%優先票據（「**2023年票據**」）。2021年票據及2023年票據於新加坡證券交易所上市及買賣。有關發行2021年票據及2023年票據的詳情載於本公司日期為2019年1月14日、2019年1月15日、2019年4月3日及2019年4月4日的公告。所得款項已悉數用於償還本公司若干現有債務。

於2019年2月11日，本公司已於到期時悉數贖回本金額2,346百萬港元的2.25%可換股債券，連同其所有應計的利息。有關贖回的詳情載於本公司日期為2019年2月11日的公告。

Issuance of Senior Notes and Redemption of Convertible Bonds during the year

In January 2019, the Company issued the 7.5% senior notes due 2021 with a principal amount of USD300 million (the “**2021 Notes**”). In April 2019, the Company issued the 6.15% senior notes due 2023 with a principal amount of USD200 million (the “**2023 Notes**”). The 2021 Notes and 2023 Notes are listed and traded on the Singapore Stock Exchange. Details of the issuance of 2021 Notes and 2023 Notes are set out in the announcements of the Company dated 14 January 2019, 15 January 2019, 3 April 2019 and 4 April 2019. The proceeds had been fully utilised to repay certain of its existing indebtedness.

On 11 February 2019, the Company has fully redeemed the 2.25% convertible bonds at maturity of the principal amount of HK\$2,346 million together with all accrued interests thereon. Details of the redemption are set out in the announcement of the Company dated 11 February 2019.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

借款及本集團資產的押記

本集團未償還的即期及非即期借款為人民幣87,846.9百萬元，借款的到期組別如下：

Borrowings and charges on the Group's assets

The Group's outstanding current and non-current borrowings amounted to RMB87,846.9 million. The maturity groupings of the borrowings are as follows:

借款年限	Borrowing terms	於12月31日	
		2019年	2018年
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
1年以內	Within 1 year	40,849.0	27,057.4
1年以上但未超過2年	Over 1 year but within 2 years	31,100.3	37,106.4
2年以上但未超過5年	Over 2 years but within 5 years	15,480.2	19,352.7
5年以上	Over 5 years	417.4	56.2
		87,846.9	83,572.7

於2019年12月31日，本集團的銀行借貸約人民幣31,199.2百萬元，銀行借貸包括信用貸款和擔保借款，擔保借款由以下一種或幾種組合擔保：土地使用權、在建物業、投資物業、物業、廠房及設備、本公司子公司的股份、金融資產、銀行存款及／或本公司的子公司提供的擔保。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

As at 31 December 2019, the Group's bank loans were approximately RMB31,199.2 million. Bank loans include unsecured loans and guaranteed borrowings. Guaranteed borrowings were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, property, plant and equipment, shares of the Company's subsidiaries, financial assets, bank deposits and/or guarantees by the Company's subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

本集團截至2019年12月31日止的長期借款佔借款的比重達到53.5%，確保了本集團未來現金流的健康穩定。董事相信，本集團負債水平和財務結構的持續優化為本集團抵禦市場波動、減低財務風險奠定了良好基礎。

The proportion of the Group's long-term borrowings in the total borrowings was 53.5% as of 31 December 2019, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the constant optimization of the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks.

於2019年12月31日，本集團的銀行借款、優先票據及公司債券等的加權平均利率為6.57%。

The weighted average interest rate for the Group's bank borrowings, senior notes and corporate bonds, etc. as at 31 December 2019 was 6.57%.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

淨負債與權益比率

於2019年12月31日，本集團的淨負債與權益比率由2018年的78.6%下降至38.5%，主要是由於本集團現金及淨資產增加所致。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨負債按總借款減現金、現金等價物及受限制現金計算。

或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)政府機關向買家發放房地產所有權證時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

於2019年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣67,426.5百萬元（於2018年12月31日：約人民幣41,015.5百萬元）。鑑於該等按揭貸款融資的最小歷史違約率，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於2019年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

於2019年12月31日，本集團向其合營企業及聯營公司提供人民幣19,299.6百萬元之擔保（於2018年12月31日：人民幣25,218.4百萬元）。

除本年報所披露者外，本集團於2019年12月31日並無其他重大或然負債。

Net debt-to-equity ratio

As at 31 December 2019, the Group's net debt-to-equity ratio decreased to 38.5% from 78.6% in 2018, primarily due to an increase in cash and net assets of the Group. Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplying by 100%. Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at: (i) the issue of the real estate ownership certificate by government authorities to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of the properties (whichever is earliest). If a purchaser defaults on a mortgage loan, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period typically starts from the date of grant of the mortgage.

As at 31 December 2019, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB67,426.5 million (as at 31 December 2018: approximately RMB41,015.5 million). In light of the minimal historical default rates of such mortgage loans facilities, the Directors considered that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

As at 31 December 2019, there are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings. The Directors considered that the Company's subsidiaries are sufficiently and financially resourced to settle their obligations.

As at 31 December 2019, the Group provided guarantee with the amount of RMB19,299.6 million (as at 31 December 2018: RMB25,218.4 million) to its joint ventures and associates.

Save as those disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2019.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

外匯風險

於2019年12月31日，本集團持有現金結餘情況如下：

Foreign Exchange Risk

As at 31 December 2019, the cash balances held by the Group are as follows:

現金結餘	Cash balances	於12月31日	
		2019年 2019 百萬元 million	2018年 2018 百萬元 million
以人民幣計價	Denominated in RMB	62,263.2	46,300.6
以港元計價	Denominated in HKD	15.2	187.6
以美元計價	Denominated in USD	3,295.6	1,167.6
		65,574.0	47,655.8

本集團幾乎全部經營活動均在中國進行，而大部份交易均以人民幣計價。由於本集團若干現金結餘為美元或港元，若干一般及行政費用以及其他貸款以美元或港元結算使本集團面臨美元及港元兌人民幣而產生的外匯風險。

基於發行優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。各董事密切監察外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策，並於必要時進行披露。

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of USD and Hong Kong dollars against Renminbi as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans in USD or HKD.

As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of RMB against USD. The Directors have closely monitored the foreign exchange risks and may, depending on the circumstances and trend of the foreign currency, consider adopting appropriate foreign currency hedging policies in the future and make disclosures when necessary.

In addition, RMB is not freely convertible into foreign currencies and the conversion of Renminbi into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

重大收購及出售事項

本公司向金科地產集團股份有限公司的子公司轉讓合共八項房地產項目，總金額為人民幣2,737.5百萬元。由於出售事項，本集團收取部份項目資金佔用費錄得收益約人民幣17.7百萬元。出售事項產生的所得款項已用作本集團一般營運資金及對於其餘項目的各項支出及穩定、安全運營提供保障。進一步詳情載於本公司日期為2019年7月28日的公告。

除上文披露者外，截至2019年12月31日止年度，本集團並無任何重大收購或出售子公司、聯營公司或資產。

重大投資或資本資產的未來計劃

董事確認，於本報告日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

僱員及薪酬政策

於2019年12月31日，本集團在中國及香港僱用30,908名全職僱員，其中28,058名僱員從事房地產開發及商業管理業務及2,850名從事其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核表現系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2019年12月31日止年度確認以股份為基礎的報酬開支人民幣41.0百萬元（截至2018年12月31日止年度：人民幣29.5百萬元）。

Material Acquisition and Disposal

The Company has transferred a total of eight real estate projects to subsidiaries of Jinke Property Group Co., Ltd. at an aggregate amount of RMB2,737.5 million. As a result of the Disposals, the Group recorded gain of approximately RMB17.7 million, which was due to the receipt of part of the project funds occupation fees. The proceeds generated from the Disposals has been applied as general working capital of the Group and provide assurances for expenditures in and the stable and safe operations of its other projects. Further details are set out in the announcement of the Company dated 28 July 2019.

Save as the disclosed above, during the year ended 31 December 2019, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets.

Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

Employees and Remuneration Policy

As at 31 December 2019, the Group had 30,908 full-time employees in the PRC and Hong Kong, 28,058 of which worked in the property development operations and management of commercial complexes and 2,850 were engaged in other operations.

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of RMB41.0 million for the year ended 31 December 2019 (for the year ended 31 December 2018: RMB29.5 million).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

執行董事

呂小平，58歲，於2016年1月獲委任為我們的執行董事及行政總裁。2012年11月6日至2016年1月7日期間呂先生獲委任為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股集團股份有限公司（「新城控股」）副總裁。2015年3月30日至2015年12月15日任新城控股總經理。自2004年8月至2013年1月，呂先生一直任江蘇新城地產股份有限公司（「江蘇新城」）（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。於2018年4月起，呂先生擔任新城悅服務集團有限公司（股份代號：1755）的非執行董事。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

EXECUTIVE DIRECTORS

Lv Xiaoping (呂小平), aged 58, was appointed as our executive Director and chief executive officer in January 2016. Mr. Lv was appointed as our non-executive Director for a period from 6 November 2012 to 7 January 2016. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) (“**Seazen Holdings**”) between September 2001 and August 2004, the general manager of Seazen Holdings between 30 March 2015 and 15 December 2015. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Seazen Co., Ltd. (“**Jiangsu Seazen**”) (stock code: 900950), principally responsible for the overall management of the Group’s residential property development business carried out by Jiangsu Seazen. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Seazen. Since April 2018, Mr. Lv has served as a non-executive director of S-Enjoy Service Group Co., Limited (stock code: 1755). Mr. Lv graduated from Naval University of Engineering with a bachelor’s degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

陸忠明，48歲，於2016年1月獲委任為我們的執行董事及本公司提名委員會（「提名委員會」）成員。彼為本公司首席財務官，分管本集團的財務管理和風險管理部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博置業有限公司副總裁，並於2011年至2014年12月任新城控股的副總裁。於2015年1月任本公司副總裁。於2018年4月起，陸先生擔任新城悅服務集團有限公司（股份代號：1755）的非執行董事。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

Lu Zhongming (陸忠明), aged 48, was appointed as our executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”) in January 2016. He is the chief financial officer of the Company, overseeing the financial management and risk management functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Seazen acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Seazen in 2002. Mr. Lu has been a director of Jiangsu Seazen and a vice president of Future Land Wanbo Property Co., Ltd. since 2010. He served as vice president of Seazen Holdings between 2011 and December 2014. He became a vice president of the Company in January 2015. Since April 2018, Mr. Lu has served as a non-executive director of S-Enjoy Service Group Co., Limited (stock code: 1755). Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained a degree of master of business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as deputy head of finance and audit department of Jiangsu Wuling (acquired by Seazen Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

非執行董事

王曉松，32歲，於2013年10月獲委任為我們的非執行董事，並於2019年7月獲委任為我們的公司董事長。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，任為新城控股總經理。此外，自2015年3月起，王先生擔任新城控股董事，並於2019年7月獲委任為新城控股董事長。於2018年8月24日，彼獲委任為新城控股總裁。自2019年7月起，王先生擔任新城悅服務集團有限公司（股份代號：1755）的非執行董事。王先生於2009年自南京大學畢業，取得環境科學學士學位。

曲德君，55歲，於2019年7月獲委任為我們的執行董事及副董事長，並於2020年3月獲調任為非執行董事。此外，曲先生於2019年11月獲委任為新城控股董事，並於2020年3月獲委任為新城控股聯席總裁。彼擁有15年以上地產開發及企業融資經驗。曲先生於大連萬達商業地產股份有限公司（股份代號：3699，於2016年9月退市）自2012年12月至2015年11月擔任執行董事及自2015年11月至2016年9月擔任非執行董事。於2013年7月至2017年11月，彼為萬達酒店發展有限公司（股份代號：169）之非執行董事。於2018年12月至2019年5月，彼為萬達寶貝王集團董事長，負責公司戰略規劃及運營管理。於2016年10月至2018年12月，彼為萬達互聯網金融服務（上海）有限公司總裁，負責公司創新發展和經營管理。於2015年9月至2016年10月，彼為萬達金融集團有限公司總裁，負責萬達集團金融及網絡科技業務的經營管理。曲先生亦曾擔任大連市對外經濟貿易委員會主任科員。曲先生於1986年7月取得東北財經大學經濟學學士學位，並於1999年11月取得東北財經大學財務管理學碩士學位。

NON-EXECUTIVE DIRECTORS

Wang Xiaosong (王曉松), aged 32, was appointed as our non-executive Director in October 2013 and appointed as our chairman in July 2019. Mr. Wang joined Jiangsu Seazen in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. In addition, since March 2015, Mr. Wang has been a director of Seazen Holdings, and has been appointed as the chairman of Seazen Holdings in July 2019. He was appointed as the President of Seazen Holdings on 24 August 2018. Since July 2019, Mr. Wang acted as a non-executive director of S-Enjoy Service Group Co., Limited (stock code: 1755). Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

Qu Dejun (曲德君), aged 55, was appointed as our executive Director and vice-Chairman in July 2019 and was redesignated to non-executive Director in March 2020. In addition, Mr. Qu was appointed as a Director of Seazen Holdings in November 2019, and was appointed as the co-president of Seazen Holdings in March 2020. He has more than 15 years' experience in real estate development and corporate finance. Mr. Qu was also an executive director from December 2012 to November 2015 and a non-executive director from November 2015 to September 2016 of Dalian Wanda Commercial Property Company Limited (stock code: 3699, delisted in September 2016). He was a non-executive director of Wanda Hotel Development Company Limited (stock code: 169) from July 2013 to November 2017. He was the chairman of the board of Wanda Kids Palace Group from December 2018 to May 2019 in charge of the strategic planning, operation and management of the company. He was the president of Wanda Internet Financial Services (Shanghai) Co., Ltd. from October 2016 to December 2018 in charge of the company's innovative development, operation and management. He was the president of Wanda Finance Group Co., Ltd. from September 2015 to October 2016 in charge of the operation and management of Wanda Group's financial and Internet technology business. Mr. Qu also served as a chief officer of Dalian Bureau of Foreign Trade and Economy. Mr. Qu obtained a bachelor's degree in economics from the Dongbei University of Finance and Economics in July 1986, and a master's degree in financial management from the Dongbei University of Finance and Economics in November 1999.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

章晟曼，62歲，於2018年3月獲委任為我們的非執董事。彼在公司及財務事宜方面擁有逾30年經驗。章先生於2016年8月加入本集團並於2016年8月至2018年3月在本公司的子公司新城控股（其A股於上海證券交易所上市）擔任董事。自2006年12月起，章先生擔任復星國際有限公司（一家於香港註冊成立的公司且其已發行股份於聯交所主板上市（股份代號：656））的獨立非執行董事。於1981年5月至1992年10月，章先生於中國財政部擔任多個職位（包括副司長）。於1992年11月至2005年10月，章先生於世界銀行擔任多個職位，即中國執行董事、副行長兼秘書長及高級副行長，負責世界銀行的企業及支援事務。章先生於2001年1月至2006年12月被提升為世界銀行常務行長及世界銀行業務委員會、制裁委員會及反欺詐和貪污委員會主席。隨後，章先生於2006年2月加入花旗集團（紐約證券交易所上市－股份代號：C）擔任全球公共部門銀行業務主席。於2006年2月至2016年5月，章先生擔任全球銀行業務副主席及花旗集團亞太區首席運營官、亞太區總裁以及亞太區主席。

章先生於1984年1月從復旦大學取得英國文學學士學位並於1985年12月從哥倫比亞特區大學取得公共管理碩士學位。章先生於1997年6月在哈佛大學完成哈佛高級管理課程。

Zhang Shengman (章晟曼), aged 62, was appointed as our non-executive Director in March 2018. He has over 30 years of experience in corporate and financial matters. Mr. Zhang joined the Group in August 2016 and served as a Director of Seazen Holdings, a subsidiary of the Company with its A shares listed on the Shanghai Stock Exchange, from August 2016 to March 2018. Since December 2006, Mr. Zhang has been an independent non-executive director of Fosun International Limited, a company incorporated in Hong Kong and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 656). From May 1981 to October 1992, Mr. Zhang served various positions in the Ministry of Finance of the PRC, including deputy director. From November 1992 to October 2005, Mr. Zhang took up various roles in the World Bank, namely executive director for China, vice president and secretary and senior vice president, responsible for the World Bank's corporate and support functions. Mr. Zhang was then promoted as managing director of the World Bank and chairman of the World Bank's operations committee, sanctions committee and corporate committee on fraud and corruption policy from January 2001 to December 2006. Subsequently, Mr. Zhang joined Citigroup (listed on the New York Stock Exchange with stock code: C) in February 2006 as the chairman of the Public Sector. From February 2006 to May 2016, Mr. Zhang was the vice chairman of Global Banking and chief operating officer, president and chairman of Citigroup's Asia Pacific Region.

Mr. Zhang obtained a bachelor's degree in English literature from Fudan University in January 1984 and a master's degree in public administration from University of the District of Columbia in December 1985. Mr. Zhang completed the Harvard Advanced Management Program from Harvard University in June 1997.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳華康，67歲，於2012年11月獲委任為我們的獨立非執行董事、審核委員會（「**審核委員會**」）主席，以及薪酬委員會（「**薪酬委員會**」）成員。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計師事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生現為常州匯豐會計師事務所管理合夥人。陳先生於2002年5月至2010年5月擔任江蘇新城獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

鍾偉，51歲，於2014年12月獲委任為我們的獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。鍾先生自2003年7月至今於北京師範大學經濟與工商管理學院擔任教授。鍾先生於1994年7月至1997年7月在江南大學商學院擔任講師。1990年7月至1992年7月，鍾先生於無錫報警設備廠任助理工程師。2017年4月，鍾先生獲委任為華潤置地有限公司（於聯交所主板上市（股份代號：1109））獨立非執行董事。鍾先生在1990年畢業於南京大學，主修應用物理學，並在1994年畢業於東南大學，主修工業經濟管理學。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chen Huakang (陳華康), aged 67, was appointed as our independent non-executive Director, the chairman of the audit committee (the “**Audit Committee**”), and a member of the remuneration committee (the “**Remuneration Committee**”) in November 2012. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen at present is managing partner of Changzhou Huifeng Accounting Office (常州匯豐會計師事務所). Mr. Chen served as independent director of Jiangsu Seazen between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

Zhong Wei (鍾偉), aged 51, was appointed as our independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee in December 2014. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University since July 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University (江南大學商學院) from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠) from July 1990 to July 1992. Mr. Zhong was appointed as an independent non-executive director of China Resources Land Limited, a listed company on the Main Board of the Stock Exchange (stock code: 1109) in April 2017. Mr. Zhong graduated from Nanjing University (南京大學) in 1990 majoring in applied physics and from Southeast University (東南大學) in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

朱增進，56歲，於2012年11月獲委任為我們的獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至今曾歷任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。朱先生自2015年4月起擔任蘇交科集團股份有限公司（股份代號：300284）獨立董事。

Zhu Zengjin (朱增進), aged 56, was appointed as our independent non-executive Director, the chairman of the Nomination Committee and the Remuneration Committee, and a member of the Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu has successively served as the head of the business department, the deputy head and partner of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) from July 1985 to the present. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Mr. Zhu has served as an independent Director of JTSI Group Co., Ltd. (蘇交科集團股份有限公司) (stock code: 300284) since April 2015.

董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT

高級管理層

下表載列本集團高級管理層的若干信息：

SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of the Group:

姓名 Name	年齡 Age	職位 Position
梁志誠 ⁽¹⁾ Liang Zhicheng ⁽¹⁾	51	新城控股聯席總裁 Co-president, Seazen Holdings

(1) 任職於本公司子公司新城控股

(1) Employed at Seazen Holdings, a subsidiary of the Company

梁志誠，51歲，2014年9月至今，歷任新城控股副總經理兼財務負責人、副總裁、董事兼聯席總裁。梁先生於2014年11月至2016年1月任本公司執行董事兼總裁。梁先生於2003年2月至2014年8月就職於江蘇新城及其子公司，分別擔任江蘇新城行政管理部副經理，蘇州新城萬嘉房地產有限公司總經理，江蘇新城物業服務有限公司董事長兼總經理，無錫新城萬嘉置業有限公司總經理，上海新城萬嘉房地產有限公司總經理，江蘇新城助理總裁和副總裁，分別負責行政事務和運營管理，並且在整體業務管理中積累了豐富經驗。江蘇新城為本公司的子公司，主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。蘇州新城萬嘉房地產有限公司、江蘇新城物業服務有限公司、無錫新城萬嘉置業有限公司和上海新城萬嘉房地產有限公司均為江蘇新城之子公司。1988年8月至2003年1月，梁先生任職於江蘇新亞化工集團，負責行政管理工作。梁先生於2014年畢業於西南大學視覺傳達設計專業，於2003年取得經濟師資格。

Liang Zhicheng (梁志誠), aged 51, has been the deputy general manager and chief financial officer, vice president, Director and co-president of Seazen Holdings since September 2014. Mr. Liang served as an executive Director and the president of the Company from November 2014 to January 2016. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Seazen and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Seazen, general manager of Suzhou Seazen Wanjia Real Estate Co., Ltd., (蘇州新城萬嘉房地產有限公司) chairman and general manager of Jiangsu Seazen Property Management Co., Ltd., (江蘇新城物業服務有限公司) general manager of Wuxi Seazen Wanjia Property Co., Ltd., (無錫新城萬嘉置業有限公司) general manager of Shanghai Seazen Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) and assistant president and vice president of Jiangsu Seazen, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. Jiangsu Seazen is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (stock code: 900950). Suzhou Seazen Wanjia Real Estate Co., Ltd., Jiangsu Seazen Property Management Co., Ltd., Wuxi Seazen Wanjia Property Co., Ltd. and Shanghai Seazen Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Seazen. Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University (西南大學) in 2014 majoring in visual communication design and was qualified as an economist (經濟師) in 2003.

董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本報告，連同本集團截至2019年12月31日止年度的經審核合併財務報表。

主要業務

本集團的主要業務為於中國從物業發展、物業投資及商業物業管理。

本集團按主要業務分類的截至2019年12月31日止年度的收入的分析載於合併財務報表附註28。

業績

2019年回顧

2019年，中央政府對房地產市場調控從緊，多次強調堅持「房住不炒」，並指出不將房地產作為短期刺激經濟的手段，防範商品住宅「金融化」、「泡沫化」傾向，並採用各種經濟手段特別是信貸等金融工具，推進長效機制建設，確保樓市的平穩健康發展。

在「住宅+商業」的雙輪驅動戰略指引下，全體新城人同心協力戰勝了風險和挑戰，在確保業績穩步增長的同時，也推動了組織高質量的發展、體系建設的快速升級、及各項經營指標的達成。2019年，本集團實現合約銷售約人民幣270,801百萬元，同比增長22.5%，按銷售金額排名保持了全國第8位；實現商業租金收入約人民幣4,069百萬元，同比增長92.3%，按商業廣場規模及租金收入排名保持了全國領先的位置。

2019年，本集團的住宅與商業優勢互補、協同奮進，共同構築了未來可持續發展的核心競爭力。

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and commercial property management in China.

An analysis of the Group's revenue for the year ended 31 December 2019 by principal activities is set out in note 28 to the consolidated financial statements.

RESULTS

Review for 2019

In 2019, the central government tightened its control over the real estate market. The central government strongly reiterated that "homes are for living in, not for speculation", and stated that real estate should not be used as a short-term means of stimulating the economy, so as to prevent the inclination towards financialization of commercial apartments and housing bubble. In addition, the central government has taken various economic measures, especially by giving credit in the form of financial instruments, to push ahead with the establishment of a long-term mechanism, which would ensure the steady and healthy development of the property market.

All our staff worked together and overcame risks and challenges under the guidance of the two-pronged strategy of "residential plus commercial properties" development. While maintaining the steady growth of results, we promoted the high quality development of our organization, the rapid upgrade of the building of systems and the achievement of various performance targets. In 2019, the Group achieved contracted sales of approximately RMB270,801 million, representing a year-on-year increase of 22.5%, and maintained its national ranking as 8th in respect of sales amount. The Group recorded commercial rental income of approximately RMB4,069 million, representing a year-on-year growth of 92.3%, and maintained its nationwide leading position in the ranking based on the scale of commercial plazas and rental income.

In 2019, the Group built on the advantages from residential and commercial properties which are mutually complementary and synergize with each other, thus creating a core competitive edge for sustainable development in the future.

提質增效，住宅開發高效運營、基石穩固

年內，本集團以區域深耕為策略，堅持運營優先及高質量的高周轉模式，不斷發揮規模優勢，通過在102個城市推出超過380個項目，實現了約人民幣2,708億元的合約銷售收入。其中，蘇州、蘇南兩家區域公司分別實現超過人民幣200億元的銷售業績，上海、南京、杭州、北京、天津、寧波六家區域公司的合約銷售分別超過人民幣100億元，另有10個區域公司分別實現了超過人民幣50億元的銷售業績。本集團在持續挖掘已進入城市的需求並逐年提升市場佔有率的同時，也進一步加大佈局北京、天津、長沙及昆明等一二線城市熱點，新增項目72個，新增土地儲備建築面積約2,508萬平方米，進一步夯實了區域縱深，為中長期發展續航提供了保障。於2019年12月31日，本集團土地儲備已覆蓋全國105個城市，總土地儲備建築面積達1.24億平方米，為未來保持穩健發展提供了充足的可售資源。

「百城百Mall」加速邁進，吾悅廣場站穩商業領域行業地位

2019年，本集團繼續加快推動吾悅廣場開疆拓土的速度，全年共新獲取吾悅廣場24座，新開業吾悅廣場21座，至年末共累計開業吾悅廣場63座，整體出租率超過99%，實現租金收入約人民幣40.7億元，進一步完善「吾悅」品牌及全國化佈局的同時，也為本集團提供了穩定的利潤保障。於2020年3月底，本集團累計擁有124座吾悅廣場，分佈於全國80個城市，商業項目及在管面積位列行業前列。

Efficient operation of residential property development and a solid foundation with improved quality and efficiency

During the year, based on its strategy of focusing on regional development, the Group prioritized operations, adopted a high-quality and high-turnover model, and benefited from its competitiveness from economies of scale. The Group has achieved a contracted sales revenue of approximately RMB270.8 billion by launching over 380 projects in 102 cities. Among these, two of our regional companies in Suzhou and Sunan have respectively contributed sales of over RMB20 billion. Six regional companies in Shanghai, Nanjing, Hangzhou, Beijing, Tianjin, and Ningbo have contributed with respective contracted sales of over RMB10 billion. In addition, 10 regional companies have contributed with respective sales of over RMB5 billion. While exploiting the demand from city markets where we have presence and increase the market share year by year, the Group further expanded its coverage in popular first-tier and second-tier cities, including Beijing, Tianjin, Changsha and Kunming, with 72 newly acquired projects and additional land reserves that cover a GFA of approximately 25.08 million sq.m. Such moves have further solidified the Group's regional coverage and ensured the sustainability of its medium- to long-term development. As of 31 December 2019, the Group's land reserves have covered 105 cities nationwide, with a total land bank GFA of 124 million sq.m., providing sufficient saleable resources for maintaining stable development in the future.

With "100 malls in 100 cities" progressing rapidly, Wuyue Plazas stand firmly in the commercial sector

In 2019, the Group continued to speed up the expansion of Wuyue Plazas by obtaining 24 Wuyue Plazas, and opening a total of 21 Wuyue Plazas throughout the year, accumulated to opening a total of 63 Wuyue Plazas by the end of the year with an overall occupancy rate of over 99%. The Group recorded a rental income of approximately RMB4.07 billion. The expansion further improved the "Wuyue" brand and the nationwide layout and also secured stable profit for the Group. As at the end of March 2020, the Group had a total of 124 Wuyue Plazas in 80 cities across the country, ranking top in the industry in terms of commercial projects and area under management.

REPORT OF THE DIRECTORS

2020年展望

2020年開局，整個中國遭受了新冠肺炎疫情的衝擊，多數行業面臨前所未有的危機，各企業的常態運行也被打亂。本集團及時響應政府號召，切實承擔社會責任，通過捐款及減免租金等措施，用於支持一線醫護人員的安全維護，及携手吾悅廣場商戶共克時艱。儘管疫情給我們帶來巨大的挑戰，但本集團仍堅定的相信，在中央政府的領導下，我們定能團結一致、走出困境、戰勝疫情。本集團會密切留意疫情帶來的「危」與「機」，全力以赴完成2020年的各項業績任務，同時也會補齊因緊急狀態下造成的業務短板，並關注行業模式的改變及更多的發展機會。

隨著行業進入峰值橫盤時代，集中度不斷提升，能否具備高質量、穩健和可持續的增長將是本集團未來關注的重點。2020年本集團將全面優化自身投資水平、運營能力、營銷方式、產品質量、服務協同、組織保障，並加快信息化建設，最終實現利潤水平的進一步提升。本集團將保持對外界環境的冷靜、客觀判斷，聚焦「住宅+商業」雙輪驅動的長期發展戰略，全力減少新冠肺炎疫情給本公司住宅銷售及商業營運帶來的不利影響，並隨時根據市場變化及時調整應對策略。

Prospects for 2020

At the beginning of 2020, China was at the forefront of the impact of the COVID-19 epidemic. Most industries came across unprecedented crises and their normal operations were disrupted. The Group promptly responded to the call of the government and upheld its social responsibilities through donation and rental reduction in support of the safety of frontline medical workers. We also worked with our Wuyue Plaza merchants to overcome current difficulties. Despite the daunting challenges posed by the epidemic, the Group still firmly believes that we will stay united, turn the corner and overcome the epidemic under the leadership of the central government. The Group will pay close attention to the risks and opportunities brought about by the epidemic, and spare no efforts to achieve all our performance targets in 2020. Meanwhile, we will make up for business shortcomings resulting from the emergency, and stay alert on the changes in the industry model and further development opportunities.

As the industry has reached its peak and entered a plateau with increasing concentration, how to maintain high-quality, stable and sustainable growth in the future will be the main concern for the Group. In 2020, the Group will fully optimize its own investment level, operation capabilities, marketing methods, product quality, service coordination, organizational support mechanism, and accelerate the construction of information technology to ultimately achieve greater levels of profitability. The Group will maintain calm and objective judgements on the external environment, focus on the long-term development strategy supported by the two-pronged "residential plus commercial properties" model, spare no effort in reducing the adverse impact of the COVID-19 epidemic on the Company's residential property sales and business operations, and constantly adjust its strategies in response to changes in the market in a timely manner.

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2020年，本集團的合約銷售目標為人民幣2,500億元、計劃新開業吾悅廣場30座、租金收入目標為人民幣55億元，我們有信心並將全力以赴完成。

本集團作為一家業務遍佈全國的綜合型開發商，始終秉承著「讓幸福變得簡單」的集團使命，致力於向更廣泛的客戶傳播幸福，並通過專業的產品創新迭代能力，不斷滿足客戶對美好生活的需求。2020年，本集團將繼續堅守初心，慎思篤行，為成為行業領先、可持續發展、基業長青的企業不斷努力。

主要財務運營數據

本集團於年內主要財務運營數據載於本年報「財務概要/財務回顧」及「財務摘要」章節內。

業務回顧及展望

本集團年度業務回顧及展望載於本年報「管理層討論與分析」章節內。

For 2020, the Group's target for contracted sales is RMB250 billion, with a plan to add 30 new Wuyue Plazas, and a target for rental income at RMB5.5 billion, which we are confident and will make all efforts to meet.

As a comprehensive developer with nationwide presence, the Group consistently upholds its mission of "Happy Home, Happy Life." The Group is committed to bringing happiness to more customers by continuously satisfying the needs of customers' pursuit of a better life through its professional product innovation capability. In 2020, the Group will continue to adhere to its original aspirations, engage in responsible decision-making and actions, and constantly strive to become an industry-leading and sustainable enterprise that is built to last.

KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year is set out in the sections of "Financial Summary/Financial Review" and "Financial Highlights" of this annual report.

BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the year is set out in the sections of "Management Discussion and Analysis" of this annual report.

董事會報告

REPORT OF THE DIRECTORS

子公司

有關本公司於2019年12月31日主要子公司的詳情載於合併財務報表附註19及附註44。

主要風險及不確定因素

中國經濟已由中央計劃經濟轉型為在更大程度上以市場為導向的經濟。近30年來，中國政府已實施經濟改革措施，運用市場力量發展中國經濟。本集團無法預測中國經濟、政治及社會狀況以及法律法規及政策的變動是否會對本集團當前或未來的業務、財務狀況或經營業績造成任何不利影響。此外，中國政府進行的多項經濟改革乃史無前例或屬實驗性質，預期將隨時間的推進而不斷改進及完善。此種改進及調整未必會對本集團的運營及業務發展帶來積正面影響。

中國物業市場反覆不定，或會出現供應不足或供應過剩及樓價波動的情況。本集團的業務有賴於並將繼續依賴於中國經濟的增長。中國經濟的大幅下滑可能對商業及住宅物業的需求造成不利影響。中國中央及地方政府經常調整貨幣、財政或其他經濟政策，以防止及減輕經濟過熱，此舉或會影響中國物業市場。該等政策可能導致市場情況出現變化，包括價格不穩定以及商業及住宅物業的供求失衡，並可能對本集團的業務及財務狀況造成重大不利影響。

SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2019 are set out in note 19 and note 44 to the consolidated financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The PRC economy has been transitioning from a centrally planned economy to a more market oriented economy. For approximately three decades, the PRC government has implemented economic reform measures to utilize market forces in the development of the PRC economy. The Group cannot predict whether changes in the PRC's economic, political and social conditions and in its laws, regulations and policies will have any adverse effect on the Group's current or future business, financial condition or results of operations. In addition, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. This refining and adjustment process may not necessarily have a positive effect on the Group's operations and business development.

The PRC property market is volatile and may experience undersupply or oversupply of property units and significant property price fluctuations. The Group's business depends and will continue to depend on the growth of the economy in the PRC. A significant downturn in the PRC economy could adversely affect the demand for commercial and residential properties. The PRC central and local governments frequently adjust monetary, fiscal or other economic policies to prevent and curtail the overheating of the economy, which may affect the PRC property market. Such policies may lead to changes in market conditions, including price instability and an imbalance of supply and demand in respect of commercial and residential properties, which may materially and adversely affect the Group's business and financial condition.

REPORT OF THE DIRECTORS

長江三角洲及滬寧經濟走廊沿線的主要城市的物業市場近年來一直具有強大競爭力。中國及海外物業發展商已進入本集團經營所在及可能拓展的長江三角洲及滬寧經濟走廊沿線的主要城市的物業開發市場。本集團許多的競爭對手（包括海外上市的外國發展商及一流的國內發展商）可能比本集團擁有更多財務或其他資源，在工程及技術技能方面亦可能比本集團更成熟。物業發展商之間的競爭可能導致土地成本及原材料成本增加、優質建築承建商短缺、物業供應過剩導致物業價格下跌、政府批文進一步延遲發出，以及吸引或挽留人才的成本增加。此外，中國各地的物業市場也受到各種其他因素的影響，包括經濟情況、銀行慣例及消費意欲的轉變。

本集團的業務受中國整體經濟及社會狀況影響。自然災害、流行病及其他天災乃超出本公司的控制範圍，可能對中國的經濟、基礎設施及民生造成不利影響。倘中國爆發禽流感、人類豬流感等流行病或SARS再次發生，尤其是本集團營運所在城市，將可能嚴重中斷本集團的物業開發項目及本集團的銷售及營銷工作，進而可能對本集團的財務狀況及經營業績造成不利影響。

The property market in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor has been highly competitive in recent years. Property developers from the PRC and overseas have entered the property development markets in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor where the Group has operations or where the Group may expand into. Many of the Group's competitors, including overseas listed foreign developers and top-tier domestic developers, may have more financial or other resources than the Group and may be more sophisticated than the Group in terms of engineering and technical skills. Competition among property developers may cause an increase in land costs and raw material costs, shortages in quality construction contractors, surplus in property supply leading to property price decline, further delays in issuance of governmental approvals, and higher costs to attract or retain talented employees. Moreover, property markets across the PRC are influenced by other various factors, including changes in economic conditions, banking practices and consumer sentiment.

The business of the Group is subject to general economic and social conditions in China. Natural disasters, epidemics and other acts of God which are beyond the Company's control may adversely affect the economy, infrastructure and livelihood of the people in China. An outbreak of epidemics in China, such as the avian flu, the human swine flu or reoccurrence of SARS, especially in the cities where the Group has operations, may result in material disruptions to the Group's property development projects and the Group's sales and marketing efforts, which in turn may adversely affect the Group's financial condition and results of operations.

REPORT OF THE DIRECTORS

遵守相關法律及法規

中國物業市場受到嚴格監管，並經常引入新法規，包括中國政府採取進一步措施以減緩地產行業的增長，此舉或會對物業發展商造成不利影響。中國政府通過行業政策及其他經濟措施對中國物業市場的增長及發展施以相當大的直接和間接影響，例如設定利率、通過改變銀行存款準備金率控制信貸供應、實施借貸限制、增加稅收及財產轉讓徵稅，以及施加外國投資及貨幣兌換限制。自2004年至2019年，中國政府推出了一系列旨在普遍控制物業市場增長的法規及政策，其中包括：

- (i) 嚴格執行閒置土地相關法律及法規；
- (ii) 限制向持有大量閒置土地及空置商品物業的發展商批出或擴大循環信貸融資；
- (iii) 禁止商業銀行向內部資本比率低於某一規定百分比的房地產發展商貸款；及
- (iv) 限制中國商業銀行向物業發展商發放貸款以支付土地出讓溢價。

特別是，中國政府亦推出了以下政策，以特別控制住宅物業市場的增長，其中包括：

- (i) 限制個人借款人的每月抵押最高金額及每月還本付息總額的最高金額；
- (ii) 根據持有期的長短及物業類型對二手轉讓的銷售所得款項徵收營業稅；
- (iii) 增加家庭住宅物業購買價的首付最低金額；

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The PRC property market is heavily regulated and subject to frequent introduction of new regulations, including further measures by the PRC government to slow down the growth of the property sector, which may adversely affect property developers. The PRC government exerts considerable direct and indirect influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions, increasing tax and duties on property transfers and imposing foreign investment and currency exchange restrictions. From 2004 to 2019, the PRC government introduced a series of regulations and policies designed to control the growth of the property market, including, among others:

- (i) strictly enforcing the idle land related laws and regulations;
- (ii) restricting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties;
- (iii) prohibiting commercial banks from lending funds to real estate developers with an internal capital ratio of less than a certain prescribed percentage; and
- (iv) restricting PRC commercial banks from granting loans to property developers for the purpose of paying land grant premiums.

In particular, the PRC government also introduced the following policies, among others, to specifically control the growth of the residential property market by:

- (i) limiting the maximum amount of monthly mortgage and the maximum amount of total monthly debt service payments of an individual borrower;
- (ii) imposing a business tax levy on the sales proceeds for second-hand transfers subject to the length of holding period and the type of properties;
- (iii) increasing the minimum amount of down payment of the purchase price of the residential property of a family;

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- (iv) 收緊擁有多於一個住宅物業的個人及其家庭成員於物業市場的個人住房貸款；及
- (v) 限制勞動者及其家庭成員使用個人住房公積金貸款購買第二（或更多）個住宅物業。

該等措施導致中國物業市場承受價格下調的壓力，近年來交易量較低。中國政府可能實施進一步緊縮措施，以在國家、省級、市級及／或地方層面限制中國物業市場，並可能導致中國物業交易量及銷售價格出現下降趨勢，因此，本集團的財務狀況及經營業績可能受到影響。

環境政策及績效

中國物業發展商須遵守若干環境法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《環境影響評價法》及《建設項目環境保護管理條例》。本集團受有關健康及環境保護的該等法律和法規的約束。根據中國法律的要求，獨立環境顧問已對所有建設項目進行環境影響評估，而環境影響評價文件已於開始施工前提交相關政府部門批准。地方當局可以要求發展商提交環境影響文件、發出命令暫停施工，並對環境影響評價文件在開始施工前未獲得批准的項目處以罰款。截至2019年12月31日止年度，本集團並無因不遵守中國環境法律及法規而被處以罰款或處罰。本集團在所有重大方面均遵守中國適用的環境法律及法規，並已就物業發展項目的環境影響報告獲得所有必要之批准。

- (iv) tightening the availability of individual housing loans in the property market to individuals and their family members with more than one residential property; and
- (v) limiting the availability of individual housing provident fund loans for the purchase of second (or more) residential properties by labourers and their family members.

These measures resulted in downward pricing pressures on the PRC property market and low transaction volumes in recent years. The PRC government may implement further tightening measures to restrain the PRC property market at the national, provincial, municipal and/or local level, which may lead to the declining trends in transaction volume and selling prices of properties in the PRC. As a result, the Group's financial condition and results of operations may be affected.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Property developers in China are subject to a number of environmental laws and regulations including the Environment Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《環境影響評價法》), and Administrative Regulations on Environmental Protection in relation to Construction Projects (《建設項目環境保護管理條例》). The Group is subject to these laws and regulations concerning the protection of health and environment. As required by PRC laws, independent environmental consultants have conducted environmental impact assessments on all of our construction projects and the environmental impact assessment documents were submitted to the relevant government authorities for approval before commencement of construction. The local authorities may request a developer to submit the environmental impact documents, issue orders to suspend the construction and impose a penalty for a project where environmental impact assessment documents have not been approved before commencement of construction. For the year ended 31 December 2019, no fines or penalties for non-compliance of PRC environmental laws and regulations were imposed on the Group. The Group is in compliance in all material respects with applicable environmental laws and regulations in China and has obtained all required approvals in relation to the environmental impact reports for property development projects.

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與客戶及供應商的關係

本集團與其客戶及供應商保持良好關係。本集團主要供應商為建築材料供應商及建築承建商，截至2019年12月31日止年度，五大供應商佔總購買額約13.4%。截至2019年12月31日止年度，本集團五大客戶佔總收益約0.2%。

本集團委聘第三方承辦商進行與物業發展項目有關的各項服務，包括設計、樁設置、地基建設、建築、設備安裝、機電及管道工程、電梯安裝及美化。本集團通常透過招標過程選擇第三方承辦商，努力吸引具有良好聲譽及業績記錄、高性能、可靠及財務資源充足的公司。

末期股息

董事會建議向本公司股東（「股東」）派發截至2019年12月31日止年度的末期股息每股人民幣0.31元（2018年：人民幣0.3元）。

建議末期股息待股東於即將於2020年6月10日舉行的本公司股東週年大會（「股東週年大會」）上批准後，將於2020年7月31日或前後派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2020年6月4日至2020年6月8日期間之工作天所公佈的人民幣兌港元平均中位價匯率由人民幣折算為港元。

根據本集團股息政策，本集團的派息比率取決於核心淨利潤。

財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。該概要並不構成經審核合併財務報表的一部份。

主要客戶及供應商

截至2019年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的13.4%（2018年：13.7%），而本集團的五大供應商佔本集團年度採購量少於30%。

RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has maintained good relationships with its customers and suppliers. The major suppliers of the Group are construction material suppliers and construction contractors, and the five largest suppliers accounted for approximately 13.4% of total purchases for the year ended 31 December 2019. The Group's five largest customers accounted for approximately 0.2% of total revenue for the year ended 31 December 2019.

The Group engages third-party contractors to carry out various services relating to property development projects, including design, pile setting, foundation building, construction, equipment installation, electromechanical and pipeline engineering, elevator installation and landscaping. The Group generally selects third-party contractors through a tender process and endeavor to engage companies with a strong reputation and track record, high performance, reliability and adequate financial resources.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.31 per share for the year ended 31 December 2019 (2018: RMB0.3) to the shareholders of the Company (the "Shareholders").

The proposed final dividend will be paid on or about 31 July 2020 after approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on 10 June 2020 (the "AGM").

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the business days during the period from 4 June 2020 to 8 June 2020.

It is the Group's dividend policy that the Group's dividend payout ratio is linked to its core net profit.

FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2019, purchases from the Group's five largest suppliers accounted for 13.4% (2018: 13.7%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.

董事會報告

REPORT OF THE DIRECTORS

截至2019年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的0.2%（2018年：0.4%），而本集團的五大客戶佔本集團年度收入少於30%。

董事或彼等任何聯繫人士或任何股東（就董事所知，擁有超過本公司已發行股份數目的5%）概無於本集團五大客戶及供應商擁有任何權益。

物業、廠房及設備

本集團於截至2019年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

投資物業

本集團於截至2019年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

股本

本公司於截至2019年12月31日止年度的股本變動詳情載於合併財務報表附註21。

儲備

本集團及本公司於截至2019年12月31日止年度的儲備變動詳情載於合併權益變動表第F-20頁至F-21頁及合併財務報表附註43。

可分派儲備

於2019年12月31日，根據開曼群島公司法條文第22章（1961年第3項法例，經綜合及修訂）（「公司法」）計算本公司可供分派的儲備約為人民幣1,985.5百萬元（於2018年12月31日：人民幣1,949.5百萬元）。

銀行貸款及其他借款

本公司及本集團於2019年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註24。

For the year ended 31 December 2019, the Group's sales to its five largest customers accounted for 0.2% (2018: 0.4%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2019 are set out in note 6 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2019 are set out in note 7 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2019 are set out in note 21 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2019 are set out on pages F-20 to F-21 in the consolidated statement of changes in equity and in note 43 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Companies Law**"), amounted to approximately RMB1,985.5 million (as at 31 December 2018: RMB1,949.5 million).

BANK LOANS AND OTHER BORROWINGS

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

董事會報告

REPORT OF THE DIRECTORS

股票掛鉤協議

除於下文「購股權計劃」一節所載之購股權計劃外，於截至2019年12月31日止年度內，本集團概無訂立任何股票掛鉤協議，亦無股票掛鉤協議存在。

董事

於截至2019年12月31日止年度內及直至本報告付印前就確定本報告中所載若干資料的最後實際日期，董事包括：

執行董事：

呂小平先生
陸忠明先生
王振華先生 (附註1)

非執行董事：

王曉松先生
曲德君先生 (附註2)
章晟曼先生

獨立非執行董事：

陳華康先生
朱增進先生
鍾偉先生

附註：

1. 由於王振華先生因彼未能履行董事職責辭任執行董事，由2019年7月8日起生效。
2. 曲德君先生已於2019年7月8日獲委任為執行董事兼副董事長，並於2020年3月27日獲調任為非執行董事。

根據本公司組織章程細則第16.2條，曲德君先生將於本公司應屆股東週年大會上退任董事職務，並合資格及願意重選連任董事。

根據本公司組織章程細則第16.18條，陸忠明先生、陳華康先生及朱增進先生將於本公司應屆股東週年大會上退任董事職務，並合資格及願意重選連任董事。

將於本公司應屆股東週年大會上膺選連任的退任董事詳情載於寄發予股東日期為2020年4月21日的通函。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the section of “Share Option Scheme” below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2019.

DIRECTORS

The Directors during the year ended 31 December 2019 and up to the latest practicable date prior to the printing this report for the purpose of ascertaining certain information contained in this report were:

Executive Directors:

Mr. Lv Xiaoping
Mr. Lu Zhongming
Mr. Wang Zhenhua (Note1)

Non-executive Directors:

Mr. Wang Xiaosong
Mr. Qu Dejun (Note2)
Mr. Zhang Shengman

Independent Non-executive Directors:

Mr. Chen Huakang
Mr. Zhu Zengjin
Mr. Zhong Wei

Notes:

1. Mr. Wang Zhenhua has resigned as an executive Director with effect from 8 July 2019 due to his inability to perform his duty as a Director.
2. Mr. Qu Dejun has been appointed as an executive Director and the vice-chairman of the Board with effect from 8 July 2019 and was redesignated as a non-executive Director on 27 March 2020.

In accordance with article 16.2 of the Company's articles of association, Mr. Qu Dejun shall retire from office as a Director and being eligible, has offered himself for re-election as a Director at the forthcoming AGM.

In accordance with article 16.18 of the Company's articles of association, Mr. Lu Zhongming, Mr. Chen Huakang and Mr. Zhu Zengjin shall retire from office as a Director and being eligible, has offered himself for re-election as a Director at the forthcoming AGM.

Details of the retiring Directors to be re-elected at the forthcoming AGM of the Company are set out in the circular to the Shareholders dated 21 April 2020.

董事會報告

REPORT OF THE DIRECTORS

董事會及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第76頁至第82頁。

獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2019年12月31日止年度皆為獨立人士。

董事服務合約及委任函

呂小平先生及陸忠明先生已分別與本公司訂立委任函，自2019年1月7日起計為期三年，並可根據委任函的條款予以終止。

曲德君先生與本公司訂立服務合約，自2019年7月8日起計為期三年（其就執行董事之職位），及隨後自2020年3月27日起計為期三年（就其非執行董事之職位），並可根據服務合約的條款予以終止。王曉松先生與本公司已訂立委任函，自2018年10月18日起計為期三年，並可根據委任函的條款予以終止。章晟曼先生已於2018年3月21日與本公司訂立服務合約，為期三年並可根據服務合約的條款予以終止。

陳華康先生及朱增進先生分別已於2018年11月6日與本公司簽訂委任函，任期自2018年11月6日起計為期兩年。鍾偉先生與本公司已簽訂委任函，任期自2018年12月3日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 76 to 82 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2019.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Lv Xiaoping and Mr. Lu Zhongming have entered into appointment letters respectively with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. Qu Dejun has entered into a service contract with the Company for a term of three years commencing from 8 July 2019 (in relation to his position as executive Director) and subsequently for a term of three years commencing from 27 March 2020 (in relation to his position as non-executive Director) and may be terminated in accordance with the terms of the service contract. Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2018, and may be terminated in accordance with the terms of the appointment letter. Mr. Zhang Shengman has entered into a service contract with the Company on 21 March 2018 for a term of three years and may be terminated in accordance with the terms of the service contract.

Mr. Chen Huakang and Mr. Zhu Zengjin have signed letters of appointment respectively with the Company on 6 November 2018 for a term of two years commencing from 6 November 2018. Mr. Zhong Wei has signed a letter of appointment with the Company for an initial term of two years commencing from 3 December 2018.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

董事會報告

REPORT OF THE DIRECTORS

董事於重大交易、安排或合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，於本財政年度內或終結時，概無本集團任何成員公司、本公司控股公司控制的其他公司或本公司控股公司作為締約方，而董事或與董事有關連之實體直接或間接於其中擁有重大權益的任何重大交易、安排或合約。

獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時生效。

管理合約

截至2019年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本集團已採納首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）、股份獎勵計劃（「股份獎勵計劃」）、購股權計劃（「購股權計劃」）及附屬公司股票激勵計劃（「附屬公司股票激勵計劃」），作為對合資格僱員的獎勵，計劃詳情載於下文「首次公開發售前股份獎勵計劃」、「股份獎勵計劃」、「購股權計劃」及「附屬公司股票激勵計劃」各節。

董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註32。

截至2019年12月31日止年度，概無董事放棄或同意放棄任何酬金。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, there was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year with any member of the Group, the Company's fellow subsidiaries or its parent company as the contracting party, in which a Director or an entity connected with the Director is or was materially interested, either directly or indirectly.

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) where the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

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 ended 31 December 2019.

EMOLUMENT POLICY

A Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Group has adopted a pre-IPO share award scheme (the "Pre-IPO Share Award Scheme"), a share award scheme (the "Share Award Scheme"), a share option scheme (the "Share Option Scheme") and a subsidiary share incentive scheme (the "Subsidiary Share Incentive Scheme") as incentive to eligible employees, details of the schemes are set out in the sections headed "Pre-IPO Share Award Scheme", "Share Award Scheme", "Share Option Scheme" and "Subsidiary Share Incentive Scheme" below, respectively.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 32 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2019.

董事會報告

REPORT OF THE DIRECTORS

董事資料更改

王振華先生已分別於2019年7月3日及2019年7月8日離任董事會主席及辭任執行董事職務。王曉松先生自2019年7月3日起獲委任為董事會主席及曲德君先生獲委任為執行董事兼副董事長，自2019年7月8日起生效。除上文所披露者外，截至2019年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

於2020年3月27日，曲德君先生獲調任為非執行董事。詳情請參閱日期為2020年3月27日之公告。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2019年12月31日，本公司董事及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）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Mr. Wang Zhenhua has been removed as the chairman of the Board and resigned as the executive Director on 3 July 2019 and 8 July 2019, respectively. Mr. Wang Xiaosong was duly appointed as the chairman of the Board on 3 July 2019 and Mr. Qu Dejun was duly appointed as the executive Director and vice-chairman of the Board on 8 July 2019. Save as disclosed above, during the year ended 31 December 2019, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

On 27 March 2020, Mr. Qu Dejun was redesignated as the non-executive Director. Please refer to the announcement dated 27 March 2020 for details.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2019, the interests and short positions of the Directors and the chief executive 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 (“SFO”)) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

董事會報告

REPORT OF THE DIRECTORS

(i) 於本公司股份的權益

(i) Interest in Shares of the Company

董事姓名	權益性質	所持普通股之數目 ⁽¹⁾	於股本衍生工具下	佔股權的
			持有之股份或相關 股份數目	
Name of Directors	Nature of interest	Number of ordinary shares held ⁽¹⁾	Number of Shares or underlying Shares held under equity derivatives	Approximate percentage of shareholding
呂小平	實益擁有人	12,000,000 (L)	1,500,000(L) ⁽²⁾	0.23%
Lv Xiaoping	Beneficial Owner			
王曉松	實益擁有人	6,000,000 (L)	–	0.10%
Wang Xiaosong	Beneficial Owner			
陸忠明	實益擁有人	5,000,000 (L)	1,200,000(L) ⁽²⁾	0.11%
Lu Zhongming	Beneficial Owner			
章晟曼	實益擁有人	–	1,200,000(L) ⁽²⁾	0.02%
Zhang Shengman	Beneficial Owner			

附註：

(1) 字母「L」表示於股份之好倉。

(2) 根據購股權計劃，本公司董事呂小平先生、陸忠明先生及章晟曼先生於2019年11月1日分別獲授予1,500,000股、1,200,000股及1,200,000份購股權。有關進一步詳情請參閱下節「購股權計劃」。

Notes:

(1) The letter "L" denotes the long position in Shares.

(2) Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors of the Company, were granted 1,500,000, 1,200,000 and 1,200,000 share options respectively on 1 November 2019 pursuant to the Share Option Scheme. Please refer to the "Share Option Scheme" below for more details.

除上文所披露者外，於2019年12月31日，概無本公司董事及主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2019, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債券的權利

除本報告披露者外，截至2019年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲的子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, for the year ended 31 December 2019, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

董事會報告

REPORT OF THE DIRECTORS

主要股東於股份及相關股份的權益及淡倉

於2019年12月31日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2019, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股 之數目 ⁽¹⁾ Number of ordinary shares held ⁽¹⁾	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Substantial Shareholders	Capacity/Nature of interest		
王振華 ^(2及3) Mr. Wang Zhenhua ^(2 and 3)	全權信託的創始人 Founder of a discretionary trust	4,202,050,000 (L)	71.23%
Standard Chartered Trust (Singapore) Limited ⁽³⁾	受託人 Trustee	4,202,050,000 (L)	71.23%
SCTS Capital Pte. Ltd. ⁽³⁾	代名人 Nominee	4,202,050,000 (L)	71.23%
Infinity Fortune Development Limited ⁽²⁾	於受控制法團權益 Interest in a controlled corporation	4,202,050,000 (L)	71.23%
First Priority Group Limited ⁽³⁾	於受控制法團權益 Interest in a controlled corporation	4,202,050,000 (L)	71.23%
富域香港投資有限公司 ⁽⁴⁾ Wealth Zone Hong Kong Investments Limited ⁽⁴⁾	實益擁有人 Beneficial owner	4,202,050,000 (L)	71.23%

附註：

Notes:

- (1) 字母「L」表示於股份之好倉。
 - (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Standard Chartered Trust (Singapore) Limited以受託人的身份通過其受控制公司持有4,202,050,000股股份的好倉。
 - (3) Standard Chartered Trust (Singapore) Limited 作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人透過其代名人SCTS Capital Pte. Ltd.持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
 - (4) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。
- (1) The letter "L" represents the long position in Shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Standard Chartered Trust (Singapore) Limited held long position in 4,202,050,000 Shares through its controlled corporations in its capacity as trustee.
- (3) Standard Chartered Trust (Singapore) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited through its nominee SCTS Capital Pte. Ltd., which in turn held 100% of the issued share capital of First Priority Group Limited.
- (4) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

除上文披露者外，於2019年12月31日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）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分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Save as disclosed above, and as at 31 December 2019, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

董事會報告

REPORT OF THE DIRECTORS

控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2019年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

購買、出售或贖回上市證券

除上文所述者外，本公司或其任何子公司於報告期間概無購買、出售或贖回本公司任何股份。

優先認股權

本公司組織章程或開曼群島（本公司註冊成立的地點）公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

稅項減免

董事並不知悉有任何股東因持有本公司上市證券而獲得任何稅項減免。

不競爭承諾

王振華先生及富域香港投資有限公司（「**控股股東**」）各自已簽署不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體（於或透過本公司任何子公司除外）參與與本集團競爭的業務。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party for the year ended 31 December 2019.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

Save for the above, neither the Company, nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares during the reporting period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

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 listed securities.

NON-COMPETITION UNDERTAKING

Each of Mr. Wang Zhenhua and Wealth Zone Hong Kong Investments Limited (the "**Controlling Shareholders**") has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company), engage in businesses that are in competition with the Group.

董事會報告

REPORT OF THE DIRECTORS

截至2019年12月31日止年度，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

獨立非執行董事已審閱各控股股東截至2019年12月31日止年度遵守不競爭契諾的承諾。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出的不競爭契諾的承諾。

董事於競爭性業務中的權益

除本年報所披露者外，於2019年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

關連交易及持續關連交易

除下文所披露者外，董事會確認，合併財務報表附註40所載列的關聯方交易概無構成上市規則第14A章項下的不獲豁免關連交易或持續關連交易。除下文所披露者外，截至2019年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2019.

The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2019. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2019, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed below, the Board confirmed that none of the related party transactions set out in note 40 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2019, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

持續關連交易

本公司已在一般及日常業務過程中委聘西藏新城悅物業服務股份有限公司（「**新城悅物業服務**」）提供物業管理服務，而新城控股與新城悅物業服務於2018年12月12日訂立物業服務框架協議（「**2019年物業服務框架協議**」），內容有關新城悅物業服務提供物業管理服務，自2019年1月1日起至2019年12月31日止，為期一年，年度上限為人民幣1,068百萬元。自2019年1月1日起至2019年12月31日止期間，本集團就新城悅物業服務提供物業管理服務產生的費用約為人民幣728百萬元。由於2019年物業服務框架協議已於2019年12月31日屆滿，新城控股與新城悅物業服務已於2019年11月25日訂立重續物業服務框架協議（「**2020年物業服務框架協議**」），內容有關新城悅物業服務提供物業管理服務，自2020年1月1日起至2020年12月31日止，為期一年，年度上限為人民幣1,173百萬元。

新城悅物業服務由控股股東王振華先生控制。因此，新城悅物業服務為本公司關連人士，而根據上市規則第14A章，訂立2019年物業服務框架協議及2020年物業服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

由於2019年物業服務框架協議及2020年物業服務框架協議按年度基準計算的各個適用百分比率（溢利比率除外）超過0.1%但低於5%，故2019年物業服務框架協議及2020年物業服務框架協議須遵守上市規則第14A.76(2)條所載申報及公告規定，惟獲豁免遵守上市規則第14A章項下獨立股東批准規定。有關進一步詳情，請參閱本公司分別於2018年12月12日及2019年11月25日刊發的公告。

Continuing Connected Transactions

The Company has engaged Tibet Xinchengyue Property Services Co., Ltd.* (西藏新城悅物業服務股份有限公司) (“**Yue Property Services**”) in the ordinary and usual course of business to provide property management services and the property services framework agreement (“**2019 Property Services Framework Agreement**”) was entered into between Seazen Holdings and Yue Property Services on 12 December 2018 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2019 to 31 December 2019 subject to the annual cap of RMB1,068 million. During the period from 1 January 2019 to 31 December 2019, the fees incurred by the Group for the property management services provided by Yue Property Services were approximately RMB728 million. As the 2019 Property Services Framework Agreement expired on 31 December 2019, the renewed property services framework agreement (“**2020 Property Services Framework Agreement**”) was entered into between Seazen Holdings and Yue Property Services on 25 November 2019 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2020 to 31 December 2020 subject to the annual cap of RMB1,173 million.

Yue Property Services was controlled by Mr. Wang Zhenhua, a Controlling Shareholder. Accordingly, Yue Property Services is a connected person of the Company and the entering into of the 2019 Property Services Framework Agreement and the 2020 Property Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than profits ratio) in respect of the 2019 Property Services Framework Agreement and the 2020 Property Services Framework Agreement is more than 0.1% but less than 5% on an annual basis, the 2019 Property Services Framework Agreement and the 2020 Property Services Framework Agreement are subject to the reporting and announcement requirements set out in Rule 14A.76(2) of the Listing Rules and exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcements published by the Company on 12 December 2018 and 25 November 2019, respectively.

董事會報告

REPORT OF THE DIRECTORS

為確保新城悅物業服務所提供物業管理服務的條款不遜於可從獨立第三方所獲得者，本集團已採取以下措施：

- i. 倘適用及商業可行，本集團將繼續要求新城悅物業服務透過招標程序按公平基準及最佳可得條款參照現行市價提供物業管理服務；
- ii. 新城控股負責物業管理的相關部門將根據開發項目類型及服務範圍按季就市場上至少三間物業管理公司所提供相關可資比較服務的服務費進行調查，以確保新城悅物業服務所提供住宅物業管理服務的服務費範圍按市價計值；
- iii. 作為內部監控程序的一部分，實施2019年物業服務框架協議及2020年物業服務框架協議及新城悅物業服務所提供服務的實際數目及金額將由董事會（包括獨立非執行董事）及高級管理層參照與獨立第三方進行類似交易的條款定期監察及審查；
- iv. 擁有相關交易權益的董事及／或股東須放棄就決議案投票；
- v. 本集團須竭力遵循上市規則第14A章有關持續關連交易的相關申報、年度審閱、公告及獨立股東批准規定；
- vi. 本公司將委聘其核數師每年根據上市規則第14A.56條就持續關連交易進行報告；及

In order to ensure that the terms of the property management services provided by Yue Property Services are not less favourable than those available from independent third parties, the Group has adopted the following measures:

- i. where applicable and commercially sensible, the Group will continue to request Yue Property Services to provide the property management services through a bidding process, on arm's length basis and on the best available terms, with reference to the prevailing market prices;
- ii. the relevant department of Seazen Holdings in charge of property management will conduct research on the service fees of relevant comparable services provided by at least 3 property management companies in the market based on the type of development projects and the scope of services quarterly for ascertaining that the range of the service fees of the residential property management services provided by Yue Property Services is marked to market;
- iii. as part of the internal control procedures, the implementation of the 2019 Property Services Framework Agreement and 2020 Property Services Framework Agreement and the actual number and amount of services provided by Yue Property Services will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties;
- iv. the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);
- v. the Group shall use the best endeavour to comply with the relevant reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;
- vi. the Company will engage its auditor to report on the continuing connected transaction every year in accordance with Rule 14A.56 of the Listing Rules; and

董事會報告

REPORT OF THE DIRECTORS

vii. 本集團將於年報及賬目適當披露新城悅物業服務於各財務期間提供物業管理服務的交易，連同獨立非執行董事就交易是否按一般商業條款進行、是否屬公平合理及符合本公司及股東整體利益得出的結論（提供依據）。

本集團年內進行的持續關連交易已遵循本公司於2018年12月12日的公告所披露的訂價政策及支付條款。本公司內部審核部門已審查持續關連交易及內部監控程序的充足性及有效性，並將審查結果提供予獨立非執行董事以協助彼等進行年度審閱。獨立非執行董事亦向管理層作適當查詢，確保彼等具備足夠資訊審閱交易及內部監控程序。全體獨立非執行董事已確認交易乃按以下方式進行：

1. 在一般及日常業務過程中進行；
2. 按一般商業條款或不遜於本集團就與獨立第三方獲取或提供服務可從獨立第三方所獲得條款進行；及
3. 根據與上述持續關連交易的相關協議進行，其條款屬公平合理且符合股東的整體利益。

本公司已委聘其核數師根據上市規則第14A.56條就本集團截至2019年12月31日止年度披露的持續關連交易進行報告。

根據所進行的工作，本公司核數師向董事會確認，概無發現任何使彼等相信所披露的持續關連交易：

1. 未經董事會批准；
2. 在所有重大方面，未根據規管該等交易的相關協議訂立；及

vii. the Group will duly disclose in the annual reports and accounts the transactions of provision of property management services by Yue Property Services during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Group has followed the pricing policies and payment terms, as disclosed in the announcement published by the Company on 12 December 2018, of the continuing connected transactions conducted during the year. The internal audit department of the Company reviewed the continuing connected transactions and the adequacy and effectiveness of the internal control procedures, and provided the findings to the independent non-executive Directors to assist them in performing their annual reviews. The independent non-executive Directors also made appropriate enquiries with the management to ensure that they have sufficient information to review the transactions and the internal control procedures. All independent non-executive Directors confirmed that the transactions were entered into:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms or not less favourable terms that the Group receives or provides services from an independent third party or obtains from an independent third party; and
3. in accordance with the agreements related to the above continuing connected transactions, the terms of which are fair and reasonable and in the interest of the Shareholders as a whole.

The Company has engaged its auditor to report on the disclosed continuing connected transactions of the Group for the year ended 31 December 2019 in accordance with Rule 14A.56 of the Listing Rules.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

1. have not been approved by the Board;
2. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

REPORT OF THE DIRECTORS

3. 已超逾本公司就截至2019年12月31日止年度設定的年度上限，如其日期為2018年12月12日的公告所披露。

首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2016年12月31日，選定人士獲授予181,050,000股股份（「**獎勵股份**」），於本年報日期約佔本公司全部已發行股本的2.92%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。

3. have exceeded the annual cap as set by the Company for the year ended 31 December 2019 disclosed in its announcement dated 12 December 2018.

PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award scheme on 12 September 2011.

1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognize the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. As instructed by Wealth Zone Hong Kong Investments Limited, the Company issued a nominal value of 181,050,000 new shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”), for the benefit of the Selected Persons. As of 31 December 2016, a total of 181,050,000 shares (the “**Awarded Shares**”), representing approximately 2.92% of the total issued share capital of the Company as at the date of this annual report, were granted to the Selected Persons and there were no outstanding unvested shares under the Pre-IPO Share Award Scheme.

3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or transfer the Awarded Shares pending to the vesting of the Awarded Shares.
- The vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).

REPORT OF THE DIRECTORS

- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日（附註1）分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二个歸屬日均為2014年12月31日，所有相關選定人士的第三个歸屬日均為2015年12月31日及所有相關選定人士的第四个歸屬日均為2016年12月14日（附註1）。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估（倘適用）不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。
- 所有獎勵股份已於2016年12月31日獲歸屬。
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014, the third vesting date for all the relevant Selected Persons was 31 December 2015 and the fourth vesting date for all the relevant Selected Persons was 14 December 2016 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- The vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person prior to vesting.
- All the Awarded Shares have been vested by 31 December 2016.

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止。

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended for the four years from 2012 to 2015, from 2013 to 2016.

REPORT OF THE DIRECTORS

購股權計劃

股東於2012年11月6日通過的書面決議有條件採用的購股權計劃。

1. 宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已經向本集團作出貢獻的其他人士。

SHARE OPTION SCHEME

The Share Option Scheme conditionally adopted by the written resolutions of the Shareholders passed on 6 November 2012.

1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new shares as the Board may determine an exercise price for:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

REPORT OF THE DIRECTORS

3. 接納所提呈的購股權

本公司於有關接納日期或之前收到由受讓人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司0.10港元的款項作為授出購股權的代價後，購股權即被視作已授出及已獲受讓人接納。該等款項於任何情況均不得退還。就任何提呈授出可認購股份的購股權而言，接納購股權所涉及的股份數目可少於提呈授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕要約。

4. 股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目（包括已授出但不論已行使或尚未行使的購股權所涉及的股份）上限合共不得超過上市日期當日已發行股份總數（但不計及因超額配售權獲行使而可能發行的任何股份）的10%（定義見招股章程），即566,800,000股股份（「計劃上限」）。

5. 向任何個別人士授出購股權的數目上限

在任何過去十二個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使、尚未行使及根據購股權計劃或本公司任何其他計劃已授出及獲接納的購股權股份所涉及但後來已註銷的股份）獲行使時已發行及可能須予發行的股份總數，不得超過已發行股份的1%。

3. Acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$0.10 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for shares may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in respect of a board lot for dealing in shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

4. Maximum number of Shares

The maximum number of shares in respect of which options may be granted (including shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on the date of Listing (but taking no account of any shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus)), being 566,800,000 Shares (the "Scheme Limit").

5. Maximum number of options to any one individual

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.

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6. 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價由董事會全權決定，惟該價格不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）聯交所每日報價表所示收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所示平均收市價；及
- (iii) 股份面值。

7. 向關連人士授出購股權

向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。

8. 授出購股權的時間限制

在發生影響股價事件後或作出影響股價的決定後，本公司不可授出購股權，直至影響股價資料已公佈為止。尤其於緊接下列兩個日期中較早發生者前一個月至實際刊發業績公佈日期止期間，本公司不可授出購股權：(i)董事會會議日期；及(ii)本公司刊發任何年度、半年度、季度或其他中期業績公佈的最後期限。

9. 權利屬受讓人個人所有

受讓人不可亦不得嘗試以任何形式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何（法定或實益）權益（除受讓人可指定一名代名人以其名義就根據購股權計劃所發行的股份辦理登記）。倘違反上述條件，本公司將有權註銷任何已授予該受讓人的尚未行使購股權或其任何部分。

6. Price of Shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, except that such price will not be less than the highest of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

7. Granting options to connected persons

Any grant of options to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

8. Restrictions on the times of grant of options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

9. Rights are personal to grantee

No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (except that the grantee may nominate a nominee in whose name the shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such grantee.

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10. 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，且不得超過授出購股權日期起計十年。於本公司當時的唯一股東批准購股權計劃日期（「採納日期」）起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。受讓人或須於一段最短期限內持有購股權及／或完成董事會當時規定的任何表現目標後，方可行使購股權計劃項下授予的任何購股權。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數，不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

於2019年12月31日，根據購股權計劃已授出但仍未行使的購股權的股份數目為15,075,000股，相當於2019年12月31日本公司已發行股本總數約0.26%。

於本年報日期，根據本公司購股權計劃可供發行的股份總數為551,725,000股，相當於本年報日期已發行股本約8.88%，而購股權計劃的剩餘年期為2年7個月。

10. Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, and no option may be exercised after it has been granted for more than ten years. No option may be granted for more than ten years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date. A grantee may be required to hold an option for a minimum period and/or achieve any performance targets as the Board may then specify before any options granted under the Share Option Scheme can be exercised.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

As at 31 December 2019, the numbers of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 15,075,000, representing approximately 0.26% of the total issued share capital of the Company as at that date.

The total number of Shares available for issue under the Share Option Scheme of the Company as at the date of this annual report is 551,725,000, which is approximately 8.88% of the issued share capital as at the date of this annual report and the remaining life of the Share Option Scheme was two years and seven months.

董事會報告

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下表披露於報告期內，購股權計劃項下授出的本公司購股權的變動：

The following table discloses movement in the Company's share options, which were granted under the Share Option Scheme, during the Reporting Period:

參與者姓名 或種類	授出日期	每股行使價 (港元)	行使期間	購股權數目 Number of share options					於2019年 12月31日
				於2019年 1月1日	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效 Lapsed during the Reporting Period	
Name or category of participant	Date of Grant	Exercise price per share (HK\$)	Exercise period	As at 1 January 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Reporting Period	As at 31 December 2019
(a) 董事									
(a) Directors									
呂小平先生 Mr. LV Xiaoping	1/11/2019	8.62	1/11/2020 to 31/10/2029	-	1,500,000	-	-	-	1,500,000
陸忠明先生 Mr. Lu Zhongming	1/11/2019	8.62	1/11/2020 to 31/10/2029	-	1,200,000	-	-	-	1,200,000
章晟曼先生 Mr. Zhang Shengman	1/11/2019	8.62	1/11/2020 to 31/10/2029	-	1,200,000	-	-	-	1,200,000
小計 Sub-total				-	-	-	-	-	3,900,000
(b) 本公司僱員									
(b) Employees of the Company									
小計 Sub-total	1/11/2019	8.62	1/11/2020 to 31/10/2029	-	11,175,000	-	-	-	11,175,000
小計 Sub-total				-	-	-	-	-	15,075,000

附註1：購股權自有關歸屬日期起至2023年10月31日有效（就此而言，購股權將予歸屬之日期之各有關日期，下文統稱為「歸屬日期」）。

Note 1: The share options are valid from the relevant Vesting Date (for this purpose, the date of each such date on which the Share Options are to vest being hereinafter referred to as a "Vesting Date") to October 31, 2023.

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歸屬日期 Vesting Date	將予歸屬之購股權之百分比 Percentage of Share Options to vest
2020年11月1日 1 November 2020	已授出購股權總數之40% 40% of the total number of share options granted
2021年11月1日 1 November 2021	已授出購股權總數之30% 30% of the total number of share options granted
2022年11月1日 1 November 2022	已授出購股權總數之30% 30% of the total number of share options granted

有關於財政年度授出的購股權價值的詳情載列於合併財務報表附註22。

Details of value of share options granted during the financial year are set out in Note 22 to the consolidated financial statements.

購股權價值

根據上市規則第17.08條，年內已授出購股權價值在購股權3年歸屬期內於本集團損益表內支銷。

VALUE OF SHARE OPTIONS

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options granted during the year is to be expensed through the Group's statement of profit or loss over the 3-year vesting period of the options.

本公司已採用布萊克－休斯期權定價模式（「該模式」）釐定已授出購股權的公允價值。該模式為評估購股權公允價值普遍使用的一種模式。計算購股權公允價值時使用的變數及假設乃按管理層之最佳評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公允價值之估計產生重大影響。

The fair values of share options granted by the Company were determined by using Black-Scholes option pricing model (the “Model”). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

董事會報告

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輸入該模式的數據如下：

The inputs into the Model were as follows:

授出日期 Date of grant	2019年11月1日 1 November 2019
於授出日期的股份收市價 Closing share price at the date of grant	8.62港元 HK\$8.62
行使價 Exercise price	8.62港元 HK\$8.62
無風險息率 Risk free rate	2.85%-2.95%
購股權預期有效期 Expected life of option	2.5-3.5年 2.5-3.5 years
預期波幅 Expected volatility	48.87%-53.20%
預期每年股息 Expected dividend per annum	3.2%
每份購股權的估計公允價值 Estimated fair values per share option	2.58港元 HK\$2.58

附屬公司股票激勵計劃

本公司的子公司新城控股（其A股於深交所上市（股份代號：601155））的附屬公司股票激勵計劃項下的附屬公司股票期權計劃（「附屬公司股票期權計劃」）已於2019年10月30日獲股東批准（「2019年股東特別大會」）。

1. 附屬公司股票期權計劃目的

附屬公司股票激勵計劃的目的乃為進一步建立、健全新城控股長效激勵機制，吸引和留住優秀人才，充分調動新城控股董事、高級管理人員、中層管理人員及核心骨幹的積極性，有效地將新城控股的股東利益、新城控股利益和管理層個人利益結合在一起，使各方共同關注新城控股的長遠發展。

SUBSIDIARY SHARE INCENTIVE SCHEME

The subsidiary share option scheme under the Subsidiary Share Incentive Scheme of the Seazen Holdings, a subsidiary of the Company with its A Shares listed on the SSE (stock code: 601155) (the “**Subsidiary Share Option Scheme**”) was approved by the Shareholders on 30 October 2019 (“**2019 EGM**”).

1. Purpose of the Subsidiary Share Option Scheme

The purpose of the Subsidiary Share Incentive Scheme is to further establish and improve Seazen Holdings’ long-term incentives mechanism, attract and retain quality talents, fully motivate the directors, senior and middle management and key personnel of Seazen Holdings, and effectively integrate the shareholders’ interests of Seazen Holdings, Seazen Holdings’ interests and individual interests of the management such that the parties will make joint efforts for Seazen Holdings’ long-term development.

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2. 合資格參與者

附屬公司股票激勵計劃涉及的激勵對象共計108人，包括：

1. 新城控股董事及高級管理人員；
2. 新城控股中層管理人員及核心骨幹。

附屬公司股票期權計劃涉及的激勵對象不包括新城控股獨立董事、監事及單獨或合計持有新城控股5%以上A股（「A股」）的股東或實際控制人及彼等各自的配偶、父母及／或子女。

3. 於本年報日期提呈之附屬公司股票期權計劃項下可供發行的A股股份總數及已發行股本百分比

新城控股擬根據附屬公司股票期權計劃向激勵對象授予1,556.88萬份購股權，涉及的標的股票種類為人民幣A股普通股，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.69%。其中，首次授予1,451.50萬份，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.64%，佔本次授予購股權總額的93.23%；預留105.38萬份，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.05%。

於2019年12月31日，根據附屬公司股票期權計劃已授出但未發行的A股數目為14,172,000股，相當於2019年12月31日新城控股已發行股本總數約0.63%。

於本年報日期，根據新城控股附屬公司股票期權計劃可供發行的A股總數為1,396,800股，相當於本年報日期已發行股本約0.06%，而附屬公司股票期權計劃的剩餘年期約為4年。

2. Eligible Participants

There are a total of 108 participants under the Subsidiary Share Incentive Scheme, including:

1. Directors and senior management of Seazen Holdings;
2. middle management and key personnel of Seazen Holdings.

The participants under the Subsidiary Share Option Scheme shall exclude independent Directors, supervisors of Seazen Holdings and Shareholders who individually or in aggregate hold more than 5% of the A Shares of Seazen Holdings ("A Shares") or the de facto controllers and their respective spouse, parents and/or children.

3. Total number of A shares available for issue under the Subsidiary Share Option Scheme and percentage of the issued share capital that it represents as at the date of this annual report

Seazen Holdings intends to grant 15,568,800 share options under the Subsidiary Share Option Scheme to the participants, and the underlying shares of the share options are RMB ordinary A Shares, representing 0.69% of the total share capital of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM, of which 14,515,000 share options will be granted under the initial grant, representing 0.64% of the total number of shares of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM and 93.23% of the total number of share options under this grant; and 1,053,800 share options will be reserved, representing 0.05% of the total share capital of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM.

As at 31 December 2019, the numbers of A Shares in respect of which options had been granted and remained outstanding under the Subsidiary Share Option Scheme was 14,172,000, representing approximately 0.63% of the total issued share capital of Seazen Holdings as at that date.

The total number of A Shares available for issue under the Subsidiary Share Option Scheme of Seazen Holdings as at the date of this annual report is 1,396,800, which is approximately 0.06% of the issued share capital as at the date of this annual report and the remaining life of the Subsidiary Share Option Scheme was about 4 years.

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4. 每位激勵對象的最高股權配額

上述任何一名激勵對象通過全部有效的股權激勵計劃獲授的新城控股A股均未超過且不會超過新城控股總股本的1%。

5. 根據購股權必須承購股份之期限

附屬公司股票期權計劃有效期自購股權授予登記完成之日起至激勵對象獲授的購股權全部行權或註銷之日止，最長不超過54個月。

6. 購股權於可行使前必須持有之最短期間

首次授予的購股權行權期及各期行權時間安排如下表所示：

4. Maximum entitlement of Shares of each participant

None of the A Shares of Seazen Holdings granted through all valid equity incentive schemes held by each of the Participants above exceeded or will exceed 1% of the total share capital of Seazen Holdings.

5. Period within which the shares must be taken up under an option

The validity period of the Subsidiary Share Option Scheme shall commence from the registration completion date of grant of the share options and end on the date on which all of the share options granted to the participants have been exercised or cancelled, which shall not exceed 54 months.

6. Minimum period for which an option must be held before it can be exercised

The following table sets forth the exercise period of the share options under the initial grant and the exercise schedule for each tranche:

行權安排 Exercise arrangement	行權時間 Exercise Duration	行權比例 Exercise proportion
第一個行權期 First exercise period	自授予登記完成之日起12個月後的首個交易日起至授予登記完成之日起24個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 12-month period from the registration completion date of the grant and ending on the last trading day of the 24-month period from the registration completion date of the grant	40%
第二個行權期 Second exercise period	自授予登記完成之日起24個月後的首個交易日起至授予登記完成之日起36個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 24-month period from the registration completion date of the grant and ending on the last trading day of the 36-month period from the registration completion date of the grant	30%
第三個行權期 Third exercise period	自授予登記完成之日起36個月後的首個交易日起至授予登記完成之日起48個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 36-month period from the registration completion date of the grant and ending on the last trading day of the 48-month period from the registration completion date of the grant	30%

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預留授予的購股權行權期及各期行權時間安排如下表所示：

The following table sets forth the exercise period of the share options under the reserved grant and the exercise schedule for each tranche:

行權安排 Exercise arrangement	行權時間 Exercise Duration	行權比例 Exercise proportion
第一個行權期 First exercise period	自授予登記完成之日起18個月後的首個交易日起至授予登記完成之日起30個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 18-month period from the registration completion date of the grant and ending on the last trading day of the 30-month period from the registration completion date of the grant	50%
第二個行權期 Second exercise period	自授予登記完成之日起30個月後的首個交易日起至授予登記完成之日起42個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 30-month period from the registration completion date of the grant and ending on the last trading day of the 42-month period from the registration completion date of the grant	50%

7. 接納購股權的應付金額及應支付款項期間

首次授予的購股權的行權價格為每股人民幣27.40元。款項應根據上述行權期支付。

8. 行使價的確定依據

首次授予的購股權行權價格不低於A股票面金額，且不低於下列價格較高者：

- (i) 該公告日期前1個交易日的新城控股A股交易均價（前1個交易日A股交易總額／前1個交易日A股交易總量），為每股人民幣27.40元；

7. Amount payable on acceptance of an option and the period within which payment shall be made

The exercise price of the share options under the initial grant is RMB27.40 per share. The payment shall be payable in accordance with the exercise period above.

8. Basis of determination of the exercise price

The exercise price of the share options under the initial grant shall not be lower than the par value of the A Shares, and shall be not less than the higher of the followings:

- (i) the average price of the A Shares of Seazen Holdings for the last trading day preceding the date of the announcement (the total transaction value of the A Shares for the last trading day/total trading volume of the A Shares for the last trading day), being RMB27.40 per share;

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- (ii) 該公告日期前20個交易日的新城控股A股交易均價（前20個交易日A股交易總額／前20個交易日A股交易總量），為每股人民幣26.13元。

預留授予的購股權行權價格不低於A股票面金額，且不低於下列價格較高者：

- (i) 預留部分購股權授予新城控股董事會決議公告前1個交易日的新城控股A股交易均價；
- (ii) 預留部分購股權授予新城控股董事會決議公告前20個交易日、60個交易日或者120個交易日的新城控股A股交易均價。

9. 附屬公司股票期權計劃的剩餘年期

附屬公司股票期權計劃有效期自購股權行權登記完成之日起至激勵對象獲授的購股權已獲行使／全部解除限售或回購註銷之日止，最長不超過54個月。

- (ii) the average price of the A Shares of Seazen Holdings for the last 20 trading days preceding the date of the announcement (the total transaction value of the A Shares for the last 20 trading days/total trading volume of the A Shares for the last 20 trading days), being RMB26.13 per share.

The exercise price of the share options under the reserved grant shall not be lower than the par value of the A Shares, and shall be not less than the higher of the following:

- (i) the average price of the A Shares of Seazen Holdings for the last trading day preceding the date of the announcement on the resolution of the Seazen Holdings Board on the share options under the reserved grant;
- (ii) the average price of the A Shares of Seazen Holdings for the last 20, 60 or 120 trading days preceding the date of the announcement on the resolution of the Seazen Holdings Board on the share options under the reserved grant.

9. Remaining life of the Subsidiary Share Option Scheme

The validity period of the Subsidiary Share Option Scheme shall commence on the completion date of registration of Shares Option exercised and end on the date on which all of the share options granted to the participants have been exercised/unlocking all restrictions or cancelled, which shall not exceed 54 months.

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下表載列於2019年12月31日止年度附屬公司股票期權計劃項下已授出購股權的變動及於年初及年末未行使的購股權：

The following table sets out the movements of the number of share options granted under the Subsidiary Share Option Scheme during the year ended 31 December 2019 and the outstanding share options at the beginning and end of the year:

參與者姓名或種類	授出日期	每股行使價 (人民幣)	行使期間	購股權數目					於2019年 12月31日
				於2019年 1月1日	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效	
Name or category of participant	Date of Grant	Exercise price per share (RMB)	Exercise period	As at 1 January 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 31 December 2019
(a) 新城控股董事									
(a) Directors of Seazen Holdings									
梁志誠先生	13/11/2019	27.40	24/12/2020 to 23/12/2023	-	328,000	-	-	-	328,000
Mr. Liang Zhicheng									
陳德力先生	13/11/2019	27.40	24/12/2020 to 23/12/2023	-	328,000	-	-	-	328,000
Mr. Chen Deli									
袁伯銀先生	13/11/2019	27.40	24/12/2020 to 23/12/2023	-	328,000	-	-	-	328,000
Mr. Yuan Boyin									
小計				-	984,000	-	-	-	984,000
Sub-total									
(b) 高級管理層									
(b) Senior management									
管有冬先生	13/11/2019	27.40	24/12/2020 to 23/12/2023	-	254,000	-	-	-	254,000
Mr. Guan Youdong									
陳鵬先生	13/11/2019	27.40	24/12/2020 to 23/12/2023	-	121,000	-	-	-	121,000
Mr. Chen Peng									
小計				-	375,000	-	-	-	375,000
Sub-total									

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參與者姓名或種類	授出日期	每股行使價 (人民幣)	行使期間	購股權數目					於2019年 12月31日
				於2019年 1月1日	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效	
Name or category of participant	Date of Grant	Exercise price per share (RMB)	Exercise period	As at 1 January 2019	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	As at 31 December 2019
(c) 中層管理人員及 核心骨幹	13/11/2019	27.40	24/12/2020 to 23/12/2023	-	12,813,000	-	-	-	12,813,000
(c) Middle Management and Key Personnel									
小計									
Sub-total				-	14,172,000	-	-	-	14,172,000

附註：新城控股之股份於緊接授予日（即截至2019年11月13日）前之收市價為人民幣32.43元。

Note: The closing price of the shares of Seazen Holdings immediately before the date of grant (i.e. as of 13 November 2019) was RMB32.43.

有關於財政年度根據附屬公司股票期權計劃授出的購股權價值的詳情載列於合併財務報表附註22。

Details of value of share options under the Subsidiary Share Option Scheme granted during the financial year are set out in Note 22 to the consolidated financial statements.

購股權價值

根據上市規則第17.08條，年內已授出購股權價值在購股權3年歸屬期內於本集團損益表內支銷。

VALUE OF SHARE OPTIONS

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options granted during the year is to be expensed through the Group's statement of profit or loss over the 3-year vesting period of the options.

新城控股已採用布萊克－休斯期權定價模式（「該模式」）釐定已授出購股權的公允價值。該模式為評估購股權公允價值普遍使用的一種模式。計算購股權公允價值時使用的變數及假設乃按管理層之最佳評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公允價值之估計產生重大影響。

The fair values of share options granted by Seazen Holdings were determined by using Black-Scholes option pricing model (the "Model"). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

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輸入該模式的數據如下：

The inputs into the Model were as follows:

授出日期 Date of grant	2019年11月13日 13 November 2019
於授出日期的股份收市價 Closing share price at the date of grant	人民幣32.43元 RMB32.43
行使價 Exercise price	人民幣27.40元 RMB27.40
無風險息率 Risk free rate	2.74%-2.96%
購股權預期有效期 Expected life of option	1.5年-3.5年 1.5-3.5 years
預期波幅 Expected volatility	19.29%-20.29%
預期每年股息 Expected dividend per annum	0%
每份購股權的估計公允價值 Estimated fair values per share option	人民幣7.92元 RMB7.92

慈善捐款

截至2019年12月31日止年度，本集團作出約人民幣12.7百萬元（2018年：人民幣23.8百萬元）的慈善及其他捐款。

結算日後事項

重大結算日後事項於合併財務報表附註45予以披露。

CHARITABLE DONATIONS

During the year ended 31 December 2019, the Group made charitable and other donations of approximately RMB12.7 million (2018: RMB23.8 million).

POST BALANCE SHEET EVENTS

The material post balance sheet events are disclosed in note 45 to the consolidated financial statements.

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審核委員會

審核委員會已与管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2019年12月31日止年度經審核合併財務報表。

有關控股股東特殊表現契諾之貸款協議

本集團於2018年9月發行一期兩年期3億美元6.5%的優先票據，於2019年1月發行一期兩年期3億美元7.5%的優先票據及於2019年4月發行一期四年期2億美元6.15%的優先票據（「票據」）。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託或其法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

於2020年2月16日，本公司已悉數償還一期三年期3.5億美元5.0%的優先票據。上述票據已從新交所正式名單中註銷及除牌。

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2019.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of two-year USD300 million 6.5% senior notes in September 2018, a tranche of two-year USD300 million 7.5% senior notes in January 2019, and a tranche of four-year USD200 million 6.15% senior notes in April 2019 (the “Notes”). Pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, “Permitted Holders” means any or all of the followings:

- (i) Mr. Wang Zhenhua;
- (ii) any affiliate of Mr. Wang Zhenhua;
- (iii) the trust of Mr. Wang Zhenhua or the legal representative thereof; and
- (iv) any legal person of both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

On 16 February 2020, the Company has fully repaid the tranche of three-year USD350 million 5.0% senior notes. The said notes has been cancelled and delisted from the official list of the SGX-ST.

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董事證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼等於截至2019年12月31日止年度已遵守標準守則。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納聯交所證券上市規則附錄十四的企業管治守則及企業管治報告（「企業管治守則」）所載的守則規定。除下文「董事會會議」所載守則條文第E.1.2條外，本公司於截至2019年12月31日止年度一直遵守企業管治守則所有適用守則條文。本公司將繼續檢討及監管其企業管治常規，以確保遵守企業管治守則。

暫停股份過戶登記

以釐定有權出席股東週年大會並投票之股東

最後股份過戶日期：

Latest date for lodging transfer:

暫停辦理股份過戶登記期間：

Period of closure of register:

以釐定獲派末期股息之股東

末期股息除淨日：

Ex-entitlement date for final dividend:

最後股份過戶日期：

Latest date for lodging transfer:

暫停辦理股份過戶登記期間：

Period of closure of register:

記錄日期：

Record date:

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2019.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. Save as to the exception of code provision E.1.2 as set out in "Board Meetings" below, the Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2019. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

CLOSURE OF THE REGISTER OF MEMBERS

To determine the identity of Shareholders who are entitled to attend and vote at the annual general meeting

2020年6月4日（星期四）下午四時三十分

4:30 p.m. on Thursday, 4 June 2020

2020年6月5日（星期五）至

2020年6月10日（星期三）（包括首尾兩天）

Friday, 5 June 2020 to

Wednesday, 10 June 2020, both days inclusive

To determine the Shareholders' entitlement to the final dividend

2020年6月12日（星期五）

Friday, 12 June 2020

2020年6月15日（星期一）下午四時三十分

4:30 p.m. on Monday, 15 June 2020

2020年6月16日（星期二）至

2020年6月18日（星期四）（包括首尾兩天）

Tuesday, 16 June 2020 to

Thursday, 18 June 2020, both days inclusive

2020年6月18日（星期四）

Thursday, 18 June 2020

董事會報告

REPORT OF THE DIRECTORS

如欲符合出席股東週年大會並投票及／或獲派末期股息的資格，所有填妥的過戶表格連同有關股票須不遲於相關最後股份過戶日期一併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號舖進行登記。

足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中至少25%（聯交所規定及根據上市規則所批准的最低公眾持股百分比）一直由公眾持有。

核數師

羅兵咸永道會計師事務所於截至2019年12月31日止年度一直擔任本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

報告期內事項

更改公司英文名稱、股份簡稱、公司標誌及公司網站

於2019年10月30日，股東於股東特別大會上通過一項決議案以（其中包括）將本公司的公司英文名稱由「Future Land Development Holdings Limited」更改為「Seazen Group Limited」，而中文雙重外文名稱「新城發展控股有限公司」維持不變。

本公司於聯交所進行股份買賣的英文股份簡稱已由「FUTURE LAND」更改為「SEAZEN」，而中文股份簡稱已由「新城發展控股」更改為「新城發展」，均自2019年11月22日上午九時正起生效。本公司於聯交所的股份代號「1030」維持不變。

In order to be eligible to attend and vote at the AGM and/or entitled to the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than the corresponding latest date for registration.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this annual report.

AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2019.

PricewaterhouseCoopers shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming AGM.

EVENTS DURING THE REPORTING PERIOD

Change of English Company Name, Stock Short Name, Company Logo and Company Website

On 30 October 2019, the Shareholders passed a resolution, among other things, at the extraordinary general meeting to change the English company name of the Company from "Future Land Development Holdings Limited" to "Seazen Group Limited" with the dual foreign name in Chinese remaining unchanged as "新城發展控股有限公司".

The stock short name of the Company for trading in the Shares on the Stock Exchange was changed from "FUTURE LAND" to "SEAZEN" in English and the Chinese from "新城發展控股" to "新城發展" in Chinese with effect from 9:00 a.m. on 22 November 2019. The Stock Code "1030" of the Company on the Stock Exchange remains unchanged.

董事會報告

REPORT OF THE DIRECTORS

有關更改本公司名稱的進一步詳情載於本公司日期為2019年10月8日及2019年11月19日的公告以及本公司日期為2019年10月8日的通函。

採納股份獎勵計劃

於2019年11月1日，董事會已決議採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃的宗旨為肯定僱員所作出的貢獻及鼓勵僱員對本集團未來的長期發展繼續作出更大貢獻。據此，本公司將根據整體薪酬獎勵規劃委託獨立第三方受託人從公開市場購入現有股份，並以信託形式代董事會選定的僱員（「**選定僱員**」）持有，直至該等股份按計劃規則歸屬予相關選定僱員為止。董事會將根據本集團整體業績表現及選定僱員作出的貢獻，決定授出獎勵股份的時間、選定僱員名單及董事會授出的股份數目，作為本集團整體薪酬體系的一部分。受託人可購買的最高股份數目累計不得超過本公司於2019年11月1日全部已發行股本的0.5%。有關股份獎勵計劃的進一步詳情載於本公司日期為2019年11月3日的公告。

除上文所披露者外，截至2019年12月31日止年度，概無獎勵股份根據股份獎勵計劃獲授予、歸屬或失效。

承董事會命

董事長

王曉松先生

香港，2020年3月27日

Further details of the change of Company name are set out in the announcements of the Company dated 8 October 2019 and 19 November 2019 and the circular of the Company dated 8 October 2019.

Adoption of Share Award Scheme

On 1 November 2019, the Board has resolved to adopt the share award scheme (the “**Share Award Scheme**”). The purpose of the Share Award Scheme is to recognize the contribution of Employees and to provide incentives for the Employees to continuously make greater contributions for the Group’s long-term growth in the future. Accordingly, the Company will entrust an independent third party trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The trustee will hold such Shares on behalf of the employees selected by the Board (the “**Selected Employees**”) on trust, until such shares are vested with the relevant Selected Employees in accordance with the scheme rules. The Board would determine the timing of awards, list of Selected Employees and number of shares awarded by the Board based on the overall results and performance of the Group and contributions made by the Selected Employees, as part of the overall remuneration system of the Group. The aggregated maximum number of shares that the trustee may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019. Further details of the Share Award Scheme are set out in the announcement of the Company dated 3 November 2019.

Save as disclosed above, during the year ended 31 December 2019, no awarded shares were granted, vested, or lapsed under the Share Award Scheme.

On behalf of the Board

Mr. Wang Xiaosong

Chairman

Hong Kong, 27 March 2020

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會欣然呈報載於本公司截至2019年12月31日止年度年報的本企業管治報告。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。除下文「董事會會議」所載守則條文第E.1.2條外，本公司於截至2019年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

董事會

職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保，彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審查。

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2019.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. Save for the exception of code provision E.1.2 as set out in “Board Meetings” below, the Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2019. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its Shareholders at all times.

The Company has arranged appropriate liability insurance to indemnify the Group’s Directors for their liabilities arising from corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會組成

董事會目前由兩名執行董事（即呂小平先生及陸忠明先生）、三名非執行董事（即王曉松先生、曲德君先生及章晟曼先生）及三名獨立非執行董事（即陳華康先生、朱增進先生及鍾偉先生）組成。該等董事的履歷均載於本年報「董事及高級管理層」一節。董事服務合約的詳情載於本年報董事會報告內。

誠如截至2019年12月31日止年度年報中所披露者，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長及上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報中所披露者，本公司目前的三名獨立非執行董事佔董事會成員人數三分之一，因此本公司符合上市規則第3.10A條。

上市發行人須採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會－提名委員會」。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

除本年報所披露者外，各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

Board Composition

The Board currently comprises two executive Directors, namely Mr. Lv Xiaoping and Mr. Lu Zhongming, three non-executive Directors, namely Mr. Wang Xiaosong, Mr. Qu Dejun and Mr. Zhang Shengman, and three independent non-executive Directors, namely Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report. The details of the service contract of the Directors are set out in the Report of the Directors of this annual report.

As disclosed in this annual report for the year ended 31 December 2019, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Under Rule 3.10A of the Listing Rules, issuers are required to appoint independent non-executive Directors representing at least one-third of the Board. As disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

Listed issuers are required to adopt a board diversity policy. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.

全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向公司披露他們的職務承擔及任何變動。

入職及持續專業培訓

為協助董事履行他們的職責，每名新委任董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關章程、法律、規則及法規下對彼等的責任有適當程度的了解。本公司亦定期安排研討會，不時向全體董事提供上市規則及其他相關法律法規規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即呂小平先生、陸忠明先生、王曉松先生、曲德君先生、章晟曼先生、陳華康先生、朱增進先生及鍾偉先生已收到並研讀該等培訓材料。本公司已接獲全部董事就截至2019年12月31日止年度的培訓記錄確認。

主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。本公司主席和行政總裁的職務分離，並分別由王曉松先生和呂小平先生擔任。本公司主席王曉松先生負責全公司業務戰略和整體發展等重大事項。在聯席公司秘書的協助下，主席擬備每一個董事會之議程、確保公司良好的企業管治常規及程序均獲全面遵守、確保全體董事獲及時提供足夠及可靠資料，足以應付彼等根據專長作出必要分析所需及鼓勵所有董事積極投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

In regards to the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments, as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

Induction and Continuous Professional Development

To assist the Directors in the discharge of their duties, each newly appointed Director will be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Joint Company Secretaries, from time to time, update and provide written training materials relating to the roles, functions and duties of Director.

During the year, each of the Directors, namely Mr. Lv Xiaoping, Mr. Lu Zhongming, Mr. Wang Xiaosong, Mr. Qu Dejun, Mr. Zhang Shengman, Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2019.

Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. The positions of chairman and chief executive officer of the Company are segregated and are held by Mr. Wang Xiaosong and Mr. Lv Xiaoping respectively. The Chairman of the Board, Mr. Wang Xiaosong, is responsible for material matters such as business strategies and overall development of the Company. With the assistance of the Joint Company Secretaries, the Chairman, draws up the agenda for each Board meeting, ensures that good governance practices and procedures are complied with, makes sure that all the Directors are provided with sufficient and reliable information in a timely manner required for necessary analysis based on their expertise and encourages all Directors to make an active contribution to the Board's affairs and take the lead in ensuring that the Board acts in the best interests of the Company.

CORPORATE GOVERNANCE REPORT

行政總裁呂小平先生負責管理本集團業務的日常運作。

董事長及行政總裁之角色互相分立，各自有明確職責區分。

董事的委任及重選

王曉松先生已與本公司訂立委任函，自2018年10月18日起計為期三年，並可根據委任函條款予以終止。

呂小平先生已與本公司訂立委任函，自2019年1月7日起計為期三年，並可根據委任函條款予以終止。

曲德君先生已與本公司訂立服務合約，自2019年7月8日起計為期三年（就其執行董事之職位），及隨後自2020年3月27日起計為期三年（就其非執行董事之職位），並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2019年1月7日起計為期三年，並可根據委任函條款予以終止。

章晟曼先生已與本公司訂立服務合約，自2018年3月21日起為期三年，並可根據服務合約的條款予以終止。

陳華康先生及朱增進先生分別已於2018年11月6日與本公司訂立委任函，期限自2018年11月6日起計為期兩年。

鍾偉先生已於2018年12月3日與本公司訂立委任函，期限自2018年12月3日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

The chief executive officer, Mr. LV Xiaoping, is responsible for managing the day-to-day operations of the Group's business.

The roles of the Chairman and the Chief Executive Officer are separate and independent, with clear division of responsibilities.

Appointment and Re-Election of Directors

Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2018, and may be terminated in accordance with the terms of the appointment letter.

Mr. Lv Xiaoping has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. Qu Dejun has entered into a service contract with the Company for a term of three years commencing from 8 July 2019 (in relation to his position as executive Director) and subsequently for a term of three years commencing from 27 March 2020 (in relation to his position as non-executive Director), and may be terminated in accordance with the terms of the appointment letter.

Mr. Lu Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. Zhang Shengman has entered into a service contract with the Company for a term of three years commencing from 21 March 2018 and may be terminated in accordance with the terms of the service contract.

Mr. Chen Huakang and Mr. Zhu Zengjin have entered into appointment letters respectively with the Company on 6 November 2018, for a term of two years commencing from 6 November 2018.

Mr. ZHONG Wei has entered into an appointment letter with the Company on 3 December 2018, for a term of two years commencing from 3 December 2018.

None of the Directors has entered into a service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

CORPORATE GOVERNANCE REPORT

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首屆股東大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事長有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會議全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議記錄會予詳盡記錄董事會，包括委員會所考慮的事宜及所達致的決定，及董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議記錄。

年內，董事長亦與獨立非執行董事舉行了一次並無其他董事列席的會議。

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and new Directors appointed in addition to the Board shall submit himself/herself for re-election by Shareholders at the next following AGM of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are despatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail including the matters considered by the Board and the committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for consideration within a reasonable time after the date on which the meeting was held. The minutes of the Board meetings are open for inspection by Directors.

The Chairman also held a meeting with the independent non-executive Directors without presence of other Directors during the year.

CORPORATE GOVERNANCE REPORT

於截至2019年12月31日止年度，本公司曾舉行11次董事會會議，1次股東週年大會（於2019年5月8日舉行）及1次特別股東大會（於2019年10月30日舉行）。各董事出席該等會議的情況載於下表：

For the year ended 31 December 2019, the Company held 11 Board meetings, an annual general meeting (held on 8 May 2019) and an extraordinary general meeting (held on 30 October 2019). The attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數		
		Attended/Eligible to attend		
		董事會會議	股東週年大會	特別股東大會
		Board Meetings	Annual General Meeting	Extraordinary General Meeting
王振華先生	Mr. Wang Zhenhua	5/5	0/1	0/0
呂小平先生	Mr. Lv Xiaoping	11/11	1/1	0/1
陸忠明先生	Mr. Lu Zhongming	11/11	1/1	1/1
王曉松先生	Mr. Wang Xiaosong	11/11	0/1	0/1
曲德君先生	Mr. Qu Dejun	4/4	0/0	0/1
章晟曼先生	Mr. Zhang Shengman	11/11	1/1	1/1
陳華康先生	Mr. Chen Huakang	11/11	1/1	1/1
朱增進先生	Mr. Zhu Zengjin	11/11	1/1	1/1
鍾偉先生	Mr. Zhong Wei	11/11	0/1	0/1

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席王振華先生（彼當時擔任該職位）因工作要務未能出席本公司於2019年5月8日舉行的股東週年大會（「2019年股東週年大會」）。主持2019年股東週年大會的本公司行政總裁兼執行董事呂小平先生以及出席大會的董事會其他成員均具備足夠才幹於大會上回答提問，並已於大會上稱職地回答了提問。

Code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. Mr. Wang Zhenhua, the chairman of the Board (as he then was), was unable to attend the annual general meeting of the Company held on 8 May 2019 ("2019 AGM") due to his work engagement. Mr Lv Xiaoping, the chief executive officer and executive Director of the Company who took the chair of the 2019 AGM, together with other members of the Board who attended that meeting, were of sufficient calibre for answering questions at that meeting and had answered questions at that meeting competently.

進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼於截至2019年12月31日止年度已遵守標準守則。

Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2019.

於截至2019年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

For the year ended 31 December 2019, the Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to be in possession of inside information of the Company in respect of their dealings in the Company's securities.

CORPORATE GOVERNANCE REPORT

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 制定、檢討及監察股東通訊政策的有效推行及適時向董事會提出有助鞏固本公司與股東的關係的建議。

Delegation by the Board

The Board reserves for its decision all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and delegated the corporate governance duties to the Nomination Committee which include:

- (i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendation to the Board where appropriate to enhance Shareholders' relationship with the Company.

CORPORATE GOVERNANCE REPORT

截至2019年12月31日止年度，本公司已根據上市規則更新須予披露交易及股價敏感資料（內幕消息）的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕消息）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

董事委員會

提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生（主席）、陸忠明先生及鍾偉先生，大部分成員均為獨立非執行董事。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。

For the year ended 31 December 2019, the Company has updated the compliance manuals on notifiable transactions and price sensitive information (inside information) in accordance with the Listing Rules as guideline for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

BOARD COMMITTEES

Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive Director. The members of the Nomination Committee are Mr. Zhu Zengjin (chairman), Mr. Lu Zhongming and Mr. Zhong Wei, the majority of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as Directors;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive Directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討該等可計量目標，確保其是否合適及確達致該等目標的進度。

截至2019年12月31日止年度，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

With a view to enhance Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted the Board Diversity Policy with measurable objectives. The Nomination Committee evaluates the balance and blend of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diversity perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the year ended 31 December 2019, two Nomination Committee meetings were held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	2/2
鍾偉先生	Mr. Zhong Wei	2/2
陸忠明先生	Mr. Lu Zhongming	2/2

於2019年，提名委員會提名董事會新董事來填補空缺、檢討及評估董事會成員多元化政策的實施狀況、評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

In 2019, the Nomination Committee nominated the new Directors to the Board to fill the vacancies, reviewed and assessed the implementation of the Board Diversity Policy, assessed the independence of the independent non-executive Directors and considered the re-appointment of the retiring Directors.

CORPORATE GOVERNANCE REPORT

薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、陳華康先生及鍾偉先生。三名為獨立非執行董事。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司經營業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。

截至2019年12月31日止年度，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Zhu Zengjin (chairman), Mr. Chen Huakang and Mr. Zhong Wei, three of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations on and approving the remuneration policy and structure and remuneration packages of the executive Directors and the senior management and determining remuneration policy, structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

For the year ended 31 December 2019, two Remuneration Committee meetings were held and the attendance record of the Remuneration Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	2/2
陳華康先生	Mr. Chen Huakang	2/2
鍾偉先生	Mr. Zhong Wei	2/2

薪酬委員會於2019年討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議。

The Remuneration Committee discussed and reviewed during the year 2019 the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

CORPORATE GOVERNANCE REPORT

於年內支付予本集團高級管理層（其履歷載於本年報第82頁）的薪酬範圍詳情載列如下：

Details of the remuneration paid to the senior management of the Group by band, whose biographies are set out on page 82 of this annual report, for the year are set out below:

薪酬範圍（人民幣千元）	Remuneration band (RMB'000)	個人數目 Number of individual
6,001至8,000	6,001 to 8,000	1

審核委員會

審核委員會目前包括三名獨立非執行董事，即陳華康先生（主席）、朱增進先生及鍾偉先生。審核委員會的主要職責包括以下方面：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。

Audit Committee

The Audit Committee currently comprises all the three independent non-executive Directors, namely, Mr. Chen Huakang (chairman), Mr. Zhu Zengjin and Mr. Zhong Wei. The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system, and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

企業管治報告

CORPORATE GOVERNANCE REPORT

截至2019年12月31日止年度，審核委員會曾舉行2次會議及審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2019, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
陳華康先生	Mr. Chen Huakang	2/2
朱增進先生	Mr. Zhu Zengjin	2/2
鍾偉先生	Mr. Zhong Wei	2/2

審核委員會於2019年審閱了財務申報系統、合規程序、內部監控（包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足）、內部監控及風險管理系統及過程，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

The Audit Committee reviewed during the year 2019 the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

彼等亦審閱了本公司及其子公司於過渡期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

CORPORATE GOVERNANCE REPORT

董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2019年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

管理層向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司每月向董事會全體成員提供有關本公司表現，財務狀況及前景的最新資料。

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第F-12頁至F-15頁的獨立核數師報告。

風險管理及內部監控

風險管理及內部監控系統

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白，董事會須負責維持充分的風險管理及內部監控系統，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2019 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are provided to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages F-12 to F-15 of this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Systems

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure and main features of risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate risk management and internal control systems to safeguard the investments of Shareholders and assets of the Company and reviewing the effectiveness of such systems on an annual basis. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

CORPORATE GOVERNANCE REPORT

誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。

本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；

As disclosed in its terms of reference of the Audit Committee, the Audit Committee is responsible for the oversight of the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's risk management process and policy;
- reviewing with senior management at least annually reports demonstrating compliance with the risk management policy;
- discussing with senior management at least annually the Company's major risk exposures and the steps senior management has taken or should take to assess and treat such exposures; and
- reviewing the ongoing effectiveness of the Company's risk management practices.

Senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration changes in the environment and the Company's risk tolerance.

Responsibilities of the Company's senior management include:

- designing and implementing a Company-wide risk management policy;
- reviewing and updating the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommending changes to the risk management policy for the Audit Committee to review;
- ensuring that the Company's risk management process is aligned and integrated with the annual strategic and business planning process and vice versa;
- designing and establishing a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;

CORPORATE GOVERNANCE REPORT

- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
 - 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
 - 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
 - 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
 - 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。
- establishing a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
 - ensuring necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
 - approving and monitoring key risk positions and exposure trends, risk management strategies and risk management priorities;
 - reviewing and discussing the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
 - reviewing the key business strategies and initiatives to assess their impact on the Company's overall risk position.

風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷（如有）。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷（如有）的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供檢討。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度、(ii)風險發生的概率，及(iii)風險可能發生的速率或速度評估風險。

Risk Management Process

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 the risk could occur.

CORPORATE GOVERNANCE REPORT

截至2019年12月31日止年度，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間確認，本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗屬充足。

內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，本公司的董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

內部審計部門

本集團的內部審計部門於監察本公司的內部管治方面扮演著重要角色。內部審計部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

截至2019年12月31日止年度，董事會已審查本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

For the year ended 31 December 2019, the Company has ensured that the risk management and internal control provisions under the Corporate Governance Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

Inside Information

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

Internal Audit Department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

For the year ended 31 December 2019, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

CORPORATE GOVERNANCE REPORT

核數師酬金

本集團於截至2019年12月31日止年度應付予本公司外聘核數師的年度審計及中期審閱費用約為人民幣2.4百萬元。此外，於2019年發生的費用包括新城控股外聘核數師就其年度審計收取費用約人民幣5.2百萬元。

聯席公司秘書

於2019年12月31日止年度，張峰先生（委任於2018年3月21日）及朱慧霞女士（委任於2018年10月19日）為本公司的聯席公司秘書。

張峰先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）董事朱慧霞女士擔任聯席公司秘書，協助張峰先生履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為聯席公司秘書張峰先生。

截至2019年12月31日止年度，張峰先生及朱慧霞女士分別已符合上市規則第3.29條進行不少於15小時的相關持續培訓。

AUDITOR'S REMUNERATION

Annual audit and interim review fees of the Group for the year ended 31 December 2019 payable to the Company's external auditor are approximately RMB2.4 million. In addition, there are fees incurred in 2019, including fees of approximately RMB5.2 million for annual audit of Seazen Holdings charged by its external auditor.

JOINT COMPANY SECRETARIES

During the year ended 31 December 2019, Mr. Zhang Feng (appointed on 21 March 2018) and Ms. Chu Wai Ha (appointed on 19 October 2018) were the Joint Company Secretaries of the Company.

Mr. Zhang Feng is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Chu Wai Ha, director of TMF Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Mr. Zhang Feng to discharge his duties as company secretary of the Company. The primary corporate contact person at the Company is Mr. Zhang Feng, the Joint Company Secretary.

For the year ended 31 December 2019, Mr. Zhang Feng and Ms. Chu Wai Ha have undertaken not less than 15 hours of relevant professional training, respectively, in compliance with Rule 3.29 of the Listing Rules.

CORPORATE GOVERNANCE REPORT

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2019年5月8日為截至2018年12月31日止財政年度召開一次股東週年大會。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站(www.seazengroup.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各項問題（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票表決，投票結果將於各股東大會舉行後及時於聯交所及本公司網站刊登。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company has held an AGM for the financial year ended 31 December 2018 on 8 May 2019.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship, communicate between the Company and its Shareholders and maintains a website at www.seazengroup.com.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at Shareholder's meetings, including the election of individual Directors.

All resolutions put forward at Shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company in a timely manner after each Shareholder meeting.

CORPORATE GOVERNANCE REPORT

召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓（電郵地址：ir@xincheng.com）。

組織章程文件更改

於2019年10月30日，股東已批准修訂本公司組織章程大綱及細則，將本公司英文名稱更改為「Seazen Group Limited」。有關詳情請參閱上文「報告期內事項－更改公司英文名稱、股份簡稱、公司標誌及公司網站」所載資料。除以上所述者外，截至2019年12月31日止年度，本公司的組織章程文件並無任何更改。

Convening of extraordinary general meeting and putting forward proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@xincheng.com).

CHANGE IN CONSTITUTIONAL DOCUMENTS

On 30 October 2019, the Shareholders approved an amendment in its memorandum and articles of association of the Company which replaced its english name of the Company to "Seazen Group Limited". For details, please refer to the information set out under "Events during the Reporting Period- Change of English Company Name, Stock Short Name, Company Logo and Company Website" above. Save for the aforesaid, for the year ended 31 December 2019, there is no significant change in constitutional documents of the Company.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

報告範圍

本報告覆蓋本集團主營業務：房地產開發與投資及商業管理業務（包括住宅開發、商業開發、商業管理三大業務板塊）。報告時間範圍為2019年1月1日至2019年12月31日。與2019年6月6日發佈的《新城發展^(附註)2018環境、社會及管治報告》相比，本報告的披露範圍無重大調整。

關於風險評估及內部控制等企業管治方面的詳情可查閱本年度的「企業管治報告」。

附註：根據日期為2019年11月19日的公告，本公司的英文名稱已由「Future Land Development Holdings Limited」更改為「Seazen Group Limited」，而本公司中文雙重外文名稱「新城發展控股有限公司」維持不變。

報告準則

本報告依照香港聯合交易所有限公司證券上市規則附錄27《環境、社會及管治報告指引》（「ESG 報告指引」）編寫。本報告遵守《ESG 報告指引》的「重要性」、「量化」、「平衡」和「一致性」原則。

ABOUT THIS REPORT

Reporting Scope

This report includes the Group's principal activities: property development & investment operations and commercial management business (including the three main business segments: residential development, commercial development and commercial management) for the period from 1 January 2019 to 31 December 2019. There is no significant adjustment to the reporting scope compared with the "2018 Environmental, Social and Governance Report of Future Land"^(Note) released on 6 June 2019.

Details of corporate governance including risk assessment and internal control can be found in the "Corporate Governance Report" of the year.

Note: According to the announcement dated 19 November 2019, the English name of the Company has been changed from "Future Land Development Holdings Limited" to "Seazen Group Limited" with the dual foreign name in Chinese of the Company remaining unchanged as "新城發展控股有限公司".

Reporting Standards

This report is prepared in line with the Environmental, Social and Governance Reporting Guide (the "ESG Guide") in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, according to the principles of Materiality, Quantitative, Balance and Consistency stated in the ESG Guide.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ESG管理

組織架構

本集團已建立職責明確的ESG管理組織架構，以協助董事會全面、及時了解本集團的ESG風險和工作，確保將ESG理念融入到企業戰略規劃與運營決策過程當中。

ESG MANAGEMENT

Organization Structure

The Group has built an ESG management framework with clear roles and responsibilities to assist the Board of Directors in understanding ESG risks and work in a comprehensive and timely manner, and to ensure the ESG concept will be integrated into our strategic planning and decision making process.

董事會

- 監管ESG事宜
- 制定ESG管理方針及策略，包括如何評估、優次排列及管理重要ESG相關事宜（包括對公司業務的風險）
- 審核公司ESG表現，審批年度ESG報告

Board of Directors

- Monitor ESG issues
- Develop ESG management approach and strategy, including how to evaluate, prioritise and manage material ESG-related issues (including risk to the Company's business)
- Review the Company's ESG performance and approve annual ESG report

管理層

- 根據ESG管理方針和策略安排工作
- 執行ESG風險管理及內部控制系統，向董事會匯報ESG相關的風險與機遇
- 向董事會匯報公司ESG工作情況和年度ESG報告

Management

- Arrange work based on the ESG management approach and strategy
- Execute ESG risk management and internal control systems, report ESG-related risks and opportunities to the Board
- Report the Company's ESG work and submit the annual ESG report to the Board

由各職能部門、各分子公司組成的ESG工作小組

- 安排專人負責並落實具體ESG工作
- 向管理層匯報ESG工作情況
- 信息和數據收集
- 完成年度ESG報告並向管理層匯報

ESG working group composed of personnel from different functional departments, branches and subsidiaries

- Assign dedicated personnel to be in charge of and to implement the specific ESG work
- Report the ESG work to the management
- Collect information and data
- Complete the annual ESG report and report to the management

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方溝通

本集團通過多元化的溝通機制與政府、股東、員工、客戶、合作夥伴、環境和社會等利益相關方群體建立緊密聯繫，積極響應他們的期望與要求。

Stakeholder Communication

Through a diversified communication mechanism, the Group establishes close ties with the government, shareholders, employees, clients, partners, environment, society and other stakeholder groups and actively responds to their expectations and requirements.

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通機制 Communication mechanism
政府 Government	<ul style="list-style-type: none"> • 遵紀守法 Compliance with laws • 依法納稅 Pay tax according to law • 支持地方發展 Support local development 	<ul style="list-style-type: none"> • 日常管理 Daily management • 會議交流 Meetings • 監督檢查 Monitoring and inspections
股東 Shareholders	<ul style="list-style-type: none"> • 持續發展，回報股東 Continued development and return to shareholders • 信息披露 Information disclosure • 投資者關係 Investor relations • 公司治理 Corporate governance • 風險控制 Risk control 	<ul style="list-style-type: none"> • 股東週年大會 Annual general meetings • 信息披露 Information disclosure • 投資者關係活動 Activities promoting investor relations
員工 Employees	<ul style="list-style-type: none"> • 工資及福利保障 Remuneration and benefits • 良好的工作環境和發展平台 Good work environment and development platforms • 公平的晉升和發展機會 Equal opportunities for promotion and development 	<ul style="list-style-type: none"> • 薪酬绩效管理 Remuneration and performance management • 完善晉升通道 Sound promotion channels • 員工培訓 Staff trainings • 溝通關愛 Communication and care • 員工活動 Staff activities • 健康安全的工作環境 Healthy and safe working environment

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

利益相關方 Stakeholders	期望與要求 Expectations and requirements	溝通機制 Communication mechanism
客戶 Clients	<ul style="list-style-type: none"> 高質量的產品 High-quality products 優質的服務 High-quality services 消費者權益保護 Protect consumers' rights and interests 	<ul style="list-style-type: none"> 質量把控 Quality control 全生命周期服務體系 Full life-cycle service system 4008服務熱線 4008 service hotline 客戶滿意度調查 Customer satisfaction survey 「幸福會」 "Happiness conference"
合作夥伴 Partners	<ul style="list-style-type: none"> 信守承諾 Keep promise 公平、公開、公正採購 Equal, open and fair procurement 共贏發展 Mutual benefit development 	<ul style="list-style-type: none"> 項目合作談判 Project cooperation negotiations 供應商考察和評估 Supplier assessment and evaluations 公開招投標 Open bidding and tendering 採購平台 Procurement platforms
環境 Environment	<ul style="list-style-type: none"> 推動環境保護 Promote environment protection 保護生態平衡 Protect eco-balance 	<ul style="list-style-type: none"> 合規排放 Compliant emission 節能降耗 Energy conservation and consumption reduction 綠色建築 Green buildings 裝配式建築 Prefabricated buildings
社會 Society	<ul style="list-style-type: none"> 促進當地就業 Promote local employment 支持文體活動 Support culture and sport undertakings 幫助貧困地區發展 Help the development in poor areas 	<ul style="list-style-type: none"> 七色光計劃 Colourful Light Project 精準扶貧 Targeted poverty alleviation 社會活動 Social activities

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

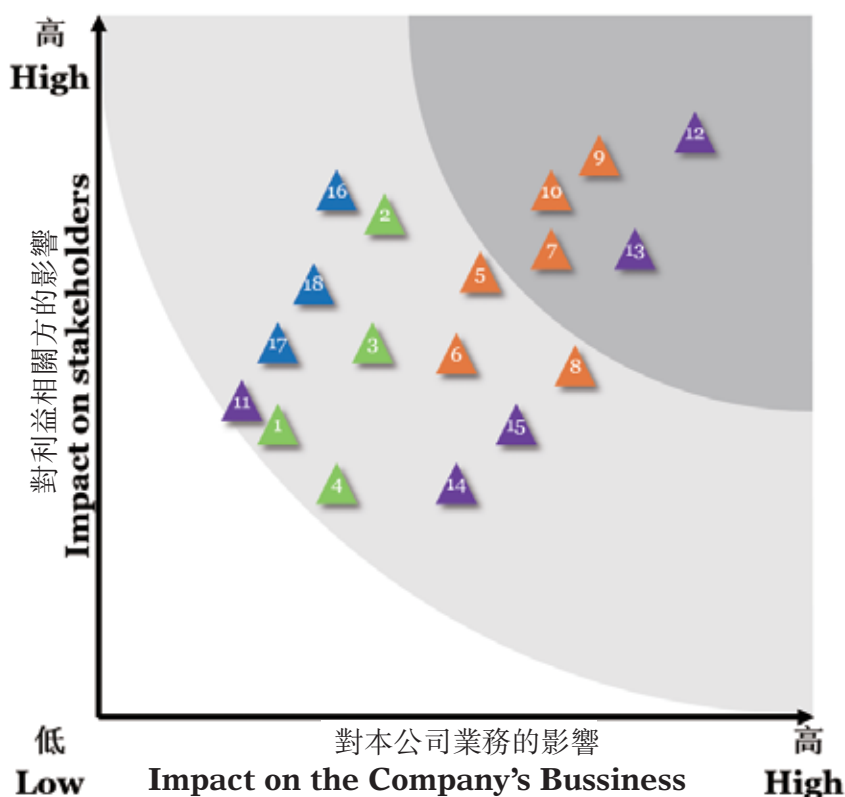
實質性評估

根據《ESG報告指引》，本集團構建了ESG實質性分析模型，通過與利益相關方的互動，識別、篩選及評估了對本集團和利益相關方具有重要影響的議題：

Materiality Assessment

In accordance with the ESG Guide, the Group constructed the ESG materiality analysis model. Material issues that have significant impact on the Group and stakeholders have been identified, selected and evaluated after the communication with stakeholders:

- ▲ 環境保護
Environment Protection
- ▲ 員工關愛
Employee Caring
- ▲ 運營管治
Operation Governance
- ▲ 公益慈善
Public Welfare



- | | | | |
|-----|--|-----|---|
| 1. | 環境管理Environmental management | 11. | 供應商管理Supplier management |
| 2. | 應對氣候變化Addressing climate change | 12. | 質量管控Product quality control |
| 3. | 節約資源Resource conservation | 13. | 優質服務High-quality services |
| 4. | 綠色建築Green buildings | 14. | 產品合規Product compliance |
| 5. | 保障員工權益Protect employees' rights and interests | 15. | 商業道德與反貪腐Business ethics and anti-corruption |
| 6. | 員工活動Employee activities | 16. | 七色光計劃Colourful Light Project |
| 7. | 安全管理Safety management | 17. | 精準扶貧Targeted poverty alleviation |
| 8. | 員工身心健康Employees' physical and mental health | 18. | 社會公益活動Public benefit activities |
| 9. | 人才成長Talents development | | |
| 10. | 禁止童工和強制勞工Prohibition of child labour and forced labour | | |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

運營管治

質量管控

本集團嚴格遵守國家相關法律法規，包括但不限於《中華人民共和國建築法》、《建築工程質量管理條例》及《城市房地產開發經營管理條例》等，在住宅開發、商業開發和商業管理三大業務板塊嚴控產品質量與安全。

➤ 住宅開發

開發建設中，住宅開發事業部通過設計管控流程、三級管控工程巡檢、實測實量、樣板引路標準化工藝、施工控制等措施在各個施工階段對工程質量進行控制。

交付階段，本集團執行《交付預評審制度》，從工程質量、設計規範、客戶使用功能、物業管理等角度進行交付前預評審。

項目交付後，項目團隊完成交付後評估報告，從多個維度評估交付產品質量和交付過程，檢討發現的不足之處以待後續改進。

➤ 商業開發

商業開發事業部根據《質量安全管理制度》，實行「商開事業部-各項目公司-各項目監理公司」三級管控和質量安全管理責任制。

商業開發事業部還制定了一系列的操作指引和手冊，如《持有物業開業實體質量驗收操作手冊》、《機電安裝通病防治手冊》、《吾悅廣場裝飾施工管控手冊》等，為項目施工提供質量管控工具。

OPERATION GOVERNANCE

Quality Control

The Group complies with relevant national laws and regulations including but not limited to the Construction Law of the People's Republic of China, the Regulation on the Quality Management of Construction Projects and the Administrative Regulations on Urban Real Estate Development and Operations, etc. The Group strictly controls the product quality and safety in three business segments including residential development, commercial development and commercial management.

➤ Residential development

During the development and construction, the Residential Development Division controls the project quality at each construction stage by means of design control process, 3-layer control and project inspection, field measurement, model-based standardised process, and construction control, etc.

At the delivery stage, the Group follows the Pre-assessment Policy for Delivery and conducts the pre-assessment of delivery in different dimensions including project quality, design specifications, customer-friendly functions, and property management, etc.

After a project is delivered, the project team should complete the post-delivery evaluation report by evaluating the quality of the delivered product and the delivery process in multiple dimensions, which reviews the identified deficiencies for subsequent improvement.

➤ Commercial development

In accordance with the Quality and Safety Management Policy, the Commercial Development Division implements the 3-layer control i.e. "Commercial Development Division – Project Companies – Project Supervision Companies" and accountability system for quality and safety management.

The Commercial Development Division has also formulated a series of operational guidelines and manuals, such as the Operation Manual for Quality Acceptance of Properties in Service, the Manual for Prevention and Control of Common Problems in Mechanical and Electrical Installation, and the Manual for Decoration and Construction Control of Wuyue Plaza, etc., which are used as basis for the quality control of project construction.

➤ 商業管理

商業管理事業部根據內部相關政策制度嚴控項目質量，如《開業必備條件管理辦法》、《工程部精細化管理標準手冊2.0》及《物業部精細化管理標準手冊2.0》等。商業管理事業部以多項措施嚴控項目運行的各個環節，如運行管理平台app、落實新雲系統值班及定期項目現場檢查等。

客戶服務

本集團把「幸福」落實到服務中，通過「幸福360°」全生命周期客戶服務體系，為客戶提供包含「知分寸」、「明禮儀」、「有格調」、「懂所需」、「盡所能」五大關鍵性築底原則的優質服務。該體系跨越售前、售中、交付、入住4大階段，覆蓋10大客戶深度參與的關鍵節點，包含多達46項針對客戶感知且符合客戶需要的標準化動作。

➤ Commercial management

The Commercial Management Division strictly controls the project quality according to relevant internal policies, such as the Administrative Measures on Necessary Conditions for Starting a Business, the Manual for Refined Management Standard of the Project Division 2.0 and the Manual for Refined Management Standard of the Property Division 2.0, etc. It also takes a number of measures to strictly control all parts of the project operation, such as the management platform app, the new cloud system for duty system, and regular on-site inspection.

Customer Services

To bring happiness to the customers with our services, the Group has developed a full-cycle customer service system known as “Happiness 360°” to offer quality services to the customers under five key principles, i.e. “Extent, Prudence, Courtesy, Style, Responsiveness and Efforts”. The system spans 4 stages i.e. pre-sale, sale, delivery and move-in, and covers 10 key points that deeply involve the customers, including 46 standardized procedures tailored for the customers’ perception and needs.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團建立客戶服務中心作為專門的部門以接受客戶投訴並予以解決，制定完善的客戶投訴解決機制積極回應並解決客戶投訴。新城4008 Call Center (4008客戶聯絡中心) 以全國服務熱線4008900950為廣大業主和客戶提供問題諮詢、報事報修受理、滿意度調研訪問等服務。本集團秉承着100%接聽、100%處理、100%跟進、100%監督、100%回覆、100%回訪的六個100%服務標準，從事前、事中、事後等多個維度對客戶反饋的問題進行閉環處理，讓每一位接觸我們、認識我們的人，都能感受到一站式便捷服務與幸福人文關懷。

本集團關注客戶滿意度，利用400熱線電話，進行全年持續滾動的電話訪問調查，形成客戶滿意度調查報告。於2019年，本集團住開事業部從設計、工程、營銷、客服等多個維度，針對不同入住節點的住宅客戶開展滿意度調查，調研結果顯示住宅客戶的總體滿意度為83%，各入住節點的住宅客戶滿意度均比去年有所提升。

除4008 Call Center外，本集團還打造了線下「1大3中N小」客戶活動及「幸福會」業主會員線上互動平台，促進我們與業主、業主與業主、業主與社會之間的溝通交流，並通過定制化服務、專屬性關懷、跨業態資源整合，為客戶提供便捷、高效、溫暖、有價值的全方位「幸福」體驗。

The Group has established a dedicated Customer Service Center to accept and resolve customer complaints, with a comprehensive customer complaint resolution mechanism to actively respond to and resolve the customers' complaints. The National Service Hotline 4008900950 of Seazen 4008 Call Center (4008 Customer Contact Center) provides owners and customers with services such as Q&A, reports and repair request handling, satisfaction surveys, etc. Adhering to the six-100% service standards, i.e. 100% answered, 100% processed, 100% followed-up, 100% supervised, 100% replied, 100% visited, the Group handles the complaints raised by the customers throughout the process, so that everyone who come to us can feel the care and warmth of our one-stop convenient service.

With the focus on customer satisfaction, the Group uses the 400 hotline to conduct continuous telephone surveys throughout the year, and generates a customer satisfaction survey report. In 2019, the Residential Development Division of the Group conducted a satisfaction survey of its residential customers moving in at different times. The survey was conducted in several aspects including design, construction, sales and customer services, with an overall customer satisfaction of 83%, which was higher than last year.

In addition to the 4008 Call Center, the Group also launched offline customer activities, such as the so-called "1-Big, 3-Medium and N-Small", and "Happy Meeting", an online interactive platform for our customers, which helped to promote communication between us and our customers, between our customers, and between our customers and the community. Through customized services, dedicated care and cross-industry resource integration, we provided our customers with convenient, efficient, warm and valuable "Happy" experiences.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團秉承為客戶守護幸福的初心，持續關注已交付小區業主生活體驗，落地「煥新計劃」。本集團從業主的實際需求出發，對小區的公共空間和設施設備進行修復、改善、升級，給客戶生活提供便捷，讓幸福得到延續。2019年，我們啟動「煥新計劃2.0」，以「煥新幸福更多可能」為主題，打造溫暖煥新、鄰趣煥新、活力煥新、童夢煥新四大煥新場景，推動房屋保值增值、升級業主生活體驗，用實際行動提升業主居住的幸福感。

針對未簽署商品房銷售合同的退房和客戶違約退房等情況，本集團遵守國務院發佈的《城市房地產開發經營管理條例》中的規定，在銷售合同中加入相關條款。此外，本集團嚴格管理客戶檔案和信息，要求各級人員嚴格保護客戶隱私，嚴禁將客戶資料以任意形式洩露給第三方。

In line with its goal of maintaining customer satisfaction, the Group paid constant attention to the living experience of the property owners after delivery and launched the “Renewal Plan”. Based on the actual needs of the owners, the Group maintained, improved or upgraded the public facilities in the residential area to provide the owners with convenient living experience and long-term happiness. In 2019, we launched the “Renewal Plan 2.0” with the theme of “Renew happiness with more possibilities”. It offered four renewal scenes: warmth renewal, happy-neighborhood renewal, vitality renewal and a kid’s dream renewal. This plan helped preserve and appreciate the value of their properties, as well as upgrade their living experience, and therefore, enhance their happiness.

In response to the returns by the customers with sales contracts unsigned or in breach of signed contracts or as a result of customer in default, the Group included the relevant provisions in the sales contracts in accordance with the Administrative Regulations on Urban Real Estate Development and Operations released by the State Council. In addition, the Group strictly manages its customers’ files and information, requires its staff at all levels to protect customer privacy and to avoid disclosing customer information to any third party in any form.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

商業道德與反貪腐

我們的成長凝聚着每一位員工的心血。我們以敬畏的心態，「誠實做人、踏實做事」，持續加強責任建設，確保本集團的穩定發展。

本集團遵守反貪腐法律法規，包括但不限於《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》及《關於禁止商業賄賂行為的暫行規定》等，制定了一系列商業道德和反貪腐方面的內部政策制度，包括《內部審計管理制度》、《員工職務行為準則》、《員工違規違紀行為處罰操作指引》、《利益衝突管理制度》等，並於2019年4月重新修訂了《員工職務行為準則》，從制度層面嚴格規範，杜絕賄賂、勒索、欺詐及洗黑錢等行為。

2019年，本集團審計部正式更名為審計監察中心，繼續開展內部審計監督，核查舉報投訴，查處違規違紀行為。本集團設立了舉報熱線、郵箱、信箱、微信、網站等舉報渠道，並在所有項目現場公示舉報途徑，鼓勵本集團員工和外部人士舉報可疑行為。

Business Ethics and Anti-corruption

The growth of the Group depends on the concerted efforts of our employees. With great prudence, we uphold the spirit of “Being honest and reliable” while continuously strengthening our responsibility development so as to ensure the stable development of the Group.

The Group complies with the laws and regulations in respect of anti-corruption including but not limited to the Company Law of the People's Republic of China, the Bidding Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China and the Interim Provisions on Banning Commercial Bribery, etc. The Group issued a series of internal policies related to business ethics and anti-corruption including the Internal Audit Management Policy, Code of Professional Conduct of Employees, the Disciplinary Violation Punishment Guide, and Interest Conflict Management Policy, etc. In April 2019, the Group revised the Code of Professional Conduct of Employees in order to eradicate bribery, extortion, fraud, money-laundering, etc.

In 2019, the Audit Department of the Group was officially renamed the Audit Supervision Centre while still responsible for internal audit and supervision, verifying whistle-blowing and complaints, and investigating violation cases. The Group has established whistle-blowing channels including telephone hotline, E-mail, letter box, WeChat, website and showed them at all project sites to encourage its employees and outsiders to report suspicious conducts.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本集團嚴格落實對舉報人的保護，在《員工職務行為準則》中作出包括但不限於如下規定：

- 對和舉報信息有利害關係者實行回避制度，對舉報人進行適當保護；
- 受理舉報調查的工作人員嚴格保密舉報人的相關信息、舉報事項的具體內容；及
- 任何人不得阻攔、壓制舉報人舉報，不得打擊報復舉報人或舉報調查人員。打擊報復舉報人或舉報調查人員的，一經查實，依照有關規則給予處分直至開除，構成犯罪的，移送司法機關依法進行處理。

本集團持續對員工開展商業道德和反貪腐方面的培訓，通過「廉政新城」公眾號，以視頻動畫、案例分享、制度宣貫等形式建設廉潔文化。2019年，本集團在總部及全國多個項目開展廉潔紅線宣講活動，解讀公司制度、探討廉潔案例，並通過全員參與的「紅線認知測試」，幫助員工提升對制度紅線的認知水平，營造一個清正廉潔的公司氛圍。

The Group carefully protects the whistleblowers, and adds provisions including but not limited to the following in the Code of Professional Conduct of Employees:

- Keep the involved parties from accessing the reported cases, so as to protect whistleblowers;
- The staff who accept and investigate the reported cases are required to keep the confidential relevant information of whistleblowers and details about the reported cases; and
- Ensure that no one can prevent or block the whistleblowers from reporting, or retaliate against the whistleblowers or investigators. Anyone who has been confirmed to have retaliated against whistleblowers or investigators shall be punished or even be dismissed in accordance with relevant rules. If he or she has committed a crime, he or she shall be transferred to the judicial authorities.

The Group continued to train its employees on business ethics and anti-corruption. Through its Wechat public account "Integrity Seazen", the Group strove to foster a clean culture by means of videos, case sharing and policy promotion. In 2019, the Group carried out integrity red-line promotion events at the headquarters and some of its project companies across the country, which involved interpretation of company policies and review of anti-corruption cases. Such events helped our employees improve their awareness of the policy red lines through the "Red-line awareness test" and create a clean and honest atmosphere.

產品合規

➤ 知識產權和標籤

本集團嚴格規範標籤與知識產權的管理，防範法律風險，保護公司和客戶的利益。

- 標籤：本集團通過《品牌視覺識別手冊》、《在售項目品牌執行標準規範》、《住宅開發事業部產品體系視覺規範》和《吾悅廣場視覺識別手冊》等制度，規範管理各產品線的標識和品牌視覺形象的應用。
- 知識產權：本集團嚴格遵守國家相關法律法規，包括但不限於《中華人民共和國知識產權法》、《中華人民共和國專利法》、《中華人民共和國商標法》和《中華人民共和國著作權法》等，制定《知識產權管理制度》，規範管理專利、商標、商業秘密、著作權以及其他知識產權。

➤ 負責任營銷

本集團遵守《中華人民共和國廣告法》等國家相關法律法規，制定《銷售廣告風控操作指引》等制度，切實貫徹負責任的營銷、廣告與銷售的設計與製作，秉承嚴格的負責任營銷與廣告實踐和行為準則。

本集團強調營銷、廣告和銷售的真實、合法與合規，以防範法律風險，維護品牌形象，保護客戶利益，並對銷售相關員工進行培訓與實宣，要求他們在實踐中切實履行負責任的營銷、廣告及銷售。

Product Compliance

➤ Intellectual property rights and labels

The Group standardizes the management of labels and intellectual property rights, so as to guard against legal risks, and protect the interests of the Company and clients.

- Labels: Through such regulations as the Brand Visual Identify Manual, the Brand Implementation Standard Specification for On-sale Projects, the Regulations on Project Visual Identity in Residential Development Division and the Wuyue Plaza Brand Visual Identity Manual, the Group regulates and manages the application of logos and brand visual images in product lines.
- Intellectual property rights: The Group complies with relevant laws and regulations including but not limited to the Intellectual Property Right Law of the People's Republic of China, the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Copyright Law of the People's Republic of China etc. The Group formulated its own Intellectual Property Right Management Policy to govern the management of patent rights, trademark, trade secrets, copyrights and other intellectual property rights.

➤ Responsible marketing

In compliance with the relevant laws and regulations such as the Advertising Law of the People's Republic of China, the Group formulated its own Sales Advertisement Risk Control Guide to ensure responsible marketing, advertising and sales, and uphold strict and responsible marketing and advertising practices and codes.

The Group places emphasis on the authenticity, legality and compliance of marketing, advertising and sales to prevent legal risks, safeguard its brand image, and protect its customers' rights and interests. Seazen also provides training and education for its sales staff to ensure they perform responsible marketing, advertising and sales in practice.

供應商管理

本集團基於《供應商管理制度》對供應商進行嚴格篩選和管理，並不斷加強交流互動，把我們的環保、質量、安全和企業社會責任理念傳遞給供應商。本集團在准入環節要求供應商提供環保認證、ISO認證等證書，並要求供應商遵守《中華人民共和國反不正當競爭法》等法律法規，杜絕商業賄賂及其他不正當的商業行為，妥善管理供應鏈的環境和社會風險。

本集團定期對所有供應商進行評估，並將供應商分為優秀、良好、合格、不合格、儲備和黑名單六類，進行分級管理，分別制定合作關係發展計劃。違反質量、安全、環境標準的供應商將被及時錄入系統，並視違規情節嚴重程度將其列入供應商黑名單並取消合作資格或採取法律手段予以處置。

2019年1月，本集團在常州舉辦2019年度供應商大會（「大會」），與來自全國各地500餘家合作商一同探討戰略合作，以提升產品與服務質量，提高合作共贏的水平。本次大會上我們還啟動了「美好聯盟」，與供應商攜手共同投身公益慈善事業，以進一步推動社會的進步與發展。

2019年11月，新城幸福商業年會（「盛會」）在上海世博中心盛大啟幕。我們通過此次盛會繼續傳遞幸福商業理念，與合作夥伴共同探討幸福商業的未來。

Supplier Management

The Group carefully selects and manages suppliers based on its Supplier Management Policy and continuously strengthens the communication and interaction with so as to convey our values of environmental protection, quality, safety and social responsibility to them. To effectively manage environmental and social risks in the supply chain, the Group requires suppliers to provide environmental protection certificates and ISO certificates, etc. and comply with applicable laws and regulations, such as the Anti-Unfair Competition Law of the People's Republic of China before entering into business relationship with them, so as to avoid commercial bribery and other misconduct.

The Group conducts supplier assessment regularly and classifies its suppliers into six categories: outstanding, good, qualified, unqualified, reserve, and blacklisted, rates them hierarchically and formulates cooperative relationship development plans accordingly. Suppliers who violate quality, safety and environmental standards will be recorded into the system in a timely manner and listed on the supplier blacklist, and disqualified for cooperation or punished by legal measures according to the severity of the violation.

In January 2019, the Group held the 2019 Annual Supplier Conference in Changzhou (the “**Conference**”) and discussed strategic cooperation with more than 500 partners from all over China to improve the quality of products and services, which enhances the level of win-win cooperation. At the Conference, to further promote social progress and development, the Group also launched the “Alliance for a Beautiful Life” to cooperate with suppliers to devote to public welfare and charity.

Seazen Happiness Annual Commercial Convention (the “**Convention**”) was kicked off at the Shanghai Expo Centre in November 2019. We continued to deliver the concept of happiness business and discussed the future of happiness business with partners at the Convention.

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員工關懷

人才發展

本集團重視人才培養，制定《培訓管理制度》和《內部講師管理辦法》等規章制度，打造完整的人才培養體系。

新城商學院持續與各事業部和分公司開展合作，於2019年10月發佈《培訓方案與課程目錄大綱》，介紹新城商學院的各培訓項目、方案和課程體系，並提供人才發展諮詢服務，協助各事業部和分公司培養員工。

2019年7月，本集團史上人數最多、規模最大的「新睿&博睿動力營」於常州順利開展，400餘名「新睿」和「博睿」們參與此次動力營。

EMPLOYEE CARING

Talents Development

The Group attaches great importance to the cultivation of talents. It has formulated policies such as the Training Management Policy and the In-house Lecturer Management Measures to create a complete talent cultivation system.

Seazen Business College continues to cooperate with different business divisions and branches. In October 2019, Seazen Business College released the Outline of Training Programmes and Course Catalogue which introduces its training projects, programmes and course systems as well as providing talent development consulting services to assist the business divisions and branches in cultivation of employees.

In July 2019, the largest “Eminence & Erudite Camp” with the largest number of participants throughout the history of the Group was successfully launched in Changzhou. Over 400 “Eminence” and “Erudite” participated in this camp.

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身心健康

本集團組織開展各種形式的民主交流和員工活動，通過高層面對面、內部論壇、員工訪談和員工服務熱線等形式，鼓勵員工對公司運營管理提出意見和建議。本集團每年開展敬業度調研，並根據結果擬定員工滿意度提升計劃，切實營造敬業環境。

本集團重視員工身心健康，每年組織員工體檢，並不斷優化套餐；啟動員工心理關愛援助懷項目(EAP)，為員工提供私密化、個性化的心理指導；組織開展形式多樣的員工文體活動，幫助員工平衡工作與生活。

「真途」徒步

2019年4月，我們開展以「攜手同新，眾行致遠」為主題的第七季「真途」新城徒步活動，組織集團總部、各事業部以及各分公司共計35,000餘名新城員工，在全國100多個城市同步開展徒步活動。

Physical and Mental Health

The Group organises various forms of democratic opinion exchanges and employee activities, such as face-to-face talk with senior management team, internal forum, employee interview and employee service hotline, to encourage employees to raise opinions and suggestions on the Company's operation and management. The Group conducts annual employee engagement surveys and formulates employee satisfaction improvement plan based on the results to create a dedicated environment.

The Group attaches great importance to the physical and mental health of employees. The Group organises physical examination for employees annually and continuously optimises the examination plan. The Group launched the Employee Assistance Programme (EAP) to provide employees with private and personalized psychological guidance. The Group conducted various cultural and sport activities to help employees achieve work-life balance.

Seazen Hiking Activity

In April 2019, we carried out the seventh Seazen Hiking Activity with the theme of "Joining hands with Seazen for pursuit of excellence". More than 35,000 staffs from the Group's headquarters, business divisions and branches launched hiking activities simultaneously in more than 100 cities across the nation.



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新城鴻途徒步挑戰賽

2019年10月，新城鴻途徒步挑戰賽第四季在「塞上江南」張掖順利舉行，250餘名本集團中高管和合作夥伴代表共同完成88公里的鴻途挑戰，用腳步踐行我們的駱駝精神和奮鬥者文化。

安全管理

本集團嚴格遵守《中華人民共和國安全生產法》等相關法律法規，編製《營運期工程管理》、《安全文明規定》、《安全事故上報制度》以及安全操作規程，並在每一個環節都嚴守規章制度，保障作業安全。項目在建期間，本集團遵守《質量安全管理制度》，與項目公司、監理單位及施工單位共同維護施工現場安全。項目籌備和營運期間，本集團根據《開業必備條件管理辦法》、《14項特種作業安全操作規程》等規範，定期開展培訓、檢查、設施維保及隱患排查等活動。本集團還基於《物業部精細化服務手冊2.0》，切實保障顧客和商戶的人身安全，並定期組織防盜、防搶、防破壞、消防疏散實戰演練等專業演習。

Seazen Hiking Challenge

In October 2019, the fourth Seazen Hiking Challenge was successfully held in Zhangye (張掖), “the Abundant Place outside the Great Wall”. More than 250 middle and senior management officers of the Group and representatives from cooperative partners completed the 88km hiking challenge and practised our camel spirit and striver culture.

Safety Management

In strict compliance with relevant laws and regulations such as the Safe Production Law of the People's Republic of China and so on, the Group formulated the Policy of Project Management during Operations, the Safety Culture Regulations, the Accident Reporting Policy and safe operation instructions, and strictly abided by the rules and regulations in every process to ensure operation safety. During the construction of project, the Group observes the Quality and Safety Management Policy and works with the project companies, supervision units and construction units to maintain the safety of the construction site. During the preparation and operation of project, the Group regularly carries out training, inspection, facility maintenance, hidden danger identification, etc. in accordance with regulations such as the Administrative Measures on Necessary Conditions for Starting a Business, the 14 Safety Operation Specifications for Special Works and other policies, etc.. The Group also guarantees personal safety of customers and merchants based on the Manual for Refined Services of the Property Division 2.0 and regularly organises professional drills such as anti-theft drill, anti-robbery drill, anti-damage drill and fire-fighting evacuation drill.

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2019年，商業管理事業部通過狠抓計劃管理、嚴格現場監督、強化安全考核等，持續強化吾悅廣場的安全管理：

- 完善大型活動舞台管控標準、節假日安全品質排查清單；
- 完成安全品質固定動作修訂；
- 新編《商舖拆除改造安全管理規定》、《黃金珠寶商舖安全管理辦法》等辦法；
- 優化《安全處罰管理辦法》、《消防安全管理標準D/0版》等消防安全管理制度；
- 完善安全品質培訓手冊；
- 建立國內外典型火災事故視頻案例庫；及
- 編製工程物業SOP指導手冊等。

In 2019, the Commercial Management Division continued to strengthen the safety management of Wuyue Plaza by plan management, on-site supervision and safety assessment, etc., which were detailed as follows:

- Improving stage control standards for large-scale events and the checklist of safety and quality during holidays;
- Completing the revision of safety and quality normal operations;
- Preparing the Regulation on the Safety Management of Shop Demolition and Renovation, the Measures for Safety Management of Gold and Jewellery Shops and other new measures;
- Optimising the fire control safety management policies such as the Punishment Measures for Safety-related Accidents and the Fire Control Safety Management Standards (Version D/0);
- Improving the safety and quality training manual;
- Establishing video case database of typical fire accidents at home and abroad; and
- Preparing instruction manual for project property SOP, etc.

員工權益

本集團嚴格遵守國家相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《禁止使用童工規定》等，制定了《招聘管理制度》等內部制度，在薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利等各方面充分保障員工權益：

- 秉承「德才兼備、以德為先」原則，通過內部渠道和外部渠道招聘人才，並通過「駝峰計劃」、「精睿計劃」、「新擎計劃」等專項計劃引進人才；
- 嚴格遵守法定工作時間，控制加班加點，杜絕強制勞動；
- 嚴格實行國家規定，使員工依法享有國家法定節假日和其他假期；
- 制定規範員工解聘條件和流程，不隨意解僱員工；
- 杜絕使用童工；
- 建立完善的薪酬體系和激勵體系；
- 提供明確的職級和晉升通道以及各層級通用領導力模型；及
- 不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和原有國籍等個人特徵而歧視任何一位員工，確保他們在薪酬及解僱、招聘及晉升、工作時數、假期以及其他待遇及福利等各方面享受公平待遇。

Employees' Rights and Interests

The Group strictly complies with relevant national laws and regulations, including but not limited to the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China and the Provisions on the Prohibition of Using Child Labour, etc. The Group has formulated internal policies, such as the Policy for Recruitment Management to fully protect employees' rights and interests in compensation and dismissal, recruitment and promotion, working hours, rest period, equal opportunities, diversity, anti-discrimination and other benefits and welfare:

- Recruits talents through internal and external channels following the principle of "Evaluating candidates by their moral integrity and professional competence with priority given to the former", and introduces talents through the specialised programmes, such as "Tuofeng Programme", "Jingrui Programme" and "Xinqing Programme";
- Strictly abides by the statutory working hours, controls overtime work, and prevents forced labour;
- Strictly implements national regulations, entitling employees to national statutory holidays and other holidays in accordance with the law;
- Formulates standardised criteria and procedures for employee dismissal, and prohibits arbitrary dismissal;
- Prevents using child labour;
- Establishes a sound compensation and incentive system;
- Provides clear rank, promotion channels and general leadership models at all levels; and
- Avoids discrimination against any employee based on personal characteristics such as race, gender, colour, age, family background, ethnic tradition, religion, physical fitness and national origin, to ensure that they are equally treated in compensation and dismissal, recruitment and promotion, working hours, rest period, and other benefits and welfare.

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公益慈善

七色光計劃

本集團建立「七色光計劃」公益平台，涵蓋教育平權、兒童健康、綠色社區、環境保護、人道救助、文化工程、體育運動七大公益板塊，以《「七色光計劃•光彩圖書館」項目作業指引》等制度為指導，開展一系列的公益活動。

2019年，本集團啟動「美好聯盟」，以「七色光計劃」為載體，攜手本集團的供應商與合作夥伴們共同開展公益活動。此外，我們還開展組織「幸福公益集市」、「WALK FOR LOVE」爬樓等活動，組織員工通過義賣、爬樓等形式參與公益，為贛南地區貧困學童捐贈免費午餐。

PUBLIC WELFARE AND CHARITY

Colourful Light Project

The Group established the public welfare platform “Colourful Light Project” covering seven public welfare aspects: education balance, children’s health, green community, environmental protection, humanitarian assistance, cultural projects and sports. According to internal guidelines such as the Project Operation Guide on Glorious Library under Colourful Light Project, etc., the Group carried out a series of public welfare activities.

In 2019, the Group launched the “Alliance for a Beautiful Life” under the “Colourful Light Project” to cooperate with the Group’s suppliers and cooperative partners to carry out public welfare activities. In addition, we also carried out activities such as “Happy Charity Bazaar”, “WALK FOR LOVE” – climbing stairs, organising employees to participate in public welfare through charity sales, stair climbing, etc. to donate free lunch to the poverty-stricken children in the south of Jiangxi Province.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

精準扶貧與社會公益

本集團積極響應習近平總書記提出的「匯聚各方力量精準扶貧，打贏脫貧攻堅戰，全面建成小康社會」的號召，專門成立「扶貧辦公室」，由專人研究制定扶貧計劃、措施和實施方案，推進扶貧項目的落地。本集團積極開展社會公益活動，從支持教育、關愛特殊群體等多個方面推動社會和諧發展。

2019年6月，本集團向雲南省昭通市昭陽區捐贈人民幣300萬元，用於樂居鎮中河村道路提升改造及排水溝治理，共幫扶建檔立卡貧困戶664戶2,735人。

Targeted Poverty Alleviation and Social Public Welfare

In active response to General Secretary Xi Jinping's call for "Unifying forces from all sources to lift poverty and overcoming hardship in the battle against poverty to build a well-off society in an all-round way", the Group set up a specialized office for poverty alleviation and designated personnel to formulate poverty alleviation programs, measures and action plans, to promote the enforcement of poverty alleviation projects. The Group actively carried out social welfare activities to promote the harmonious development of the society by supporting education, caring for special groups, etc.

In June 2019, the Group donated RMB3 million to Zhaoyang District, Zhaotong, Yunnan Province, which was used for road reconstruction and drainage ditch treatment in Zhonghe Village, Leju Town, helping 664 archived poverty-stricken households (up to 2,735 persons).

環境保護

本集團遵守環境相關法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》，並根據內部《環保管理制度》及《營運期工程管理》等制度，嚴格管理排放和能源消耗。本集團積極開展節能環保的相關工作，本匯報期內無害廢棄物和溫室氣體排放密度均比往年有所減少，能耗和水耗密度亦有所降低。

本報告中披露的環境範疇關鍵績效指標僅覆蓋本集團城市綜合體運營（包含租戶）。2019年納入統計範圍的城市綜合體數量為63家，與2018年相比增加了21家。

於本報告期內，為了使環境範疇的關鍵績效指標可以進行更加具有意義的比較，本集團在統計計算密度數據時，不再使用每平方米建築面積進行計算，改為使用每百萬元人民幣城市綜合體租金及管理費收入進行計算，後續年度的統計方法將於本匯報期保持一致。根據上述計算方法，本集團對2017年度和2018年度的環境範疇關鍵績效指標進行了重述，並在本報告內予以披露。

ENVIRONMENTAL PROTECTION

The Group complies with laws and regulations relating to environmental protection, including but not limited to, the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Prevention and Control of Pollution from Environmental Noise, the Environmental Impact Assessment Law, and the Regulations on the Administration of Construction Project Environmental Protection, etc. The Group strictly manages emissions and resource consumption in accordance with internal policies such as the Environmental Protection Management Policy and the Project Management During Operations, etc. With the efforts on energy conservation and environmental protection, the non-hazardous waste and greenhouse gas emission intensity in this reporting period was lower than that in previous years, and the energy and water consumption intensity also decreased.

The KPIs in environmental area disclosed in this report only cover the operation of the Group's city complexes (including tenants). In 2019, the number of city complexes included in the statistical scope was 63, increased by 21 as compared to 2018.

During the reporting period, to provide more meaningful comparison for the KPIs in environmental area, the intensity data was calculated by the rental and management fee income from city complexes in RMB million instead of gross floor area in square meters. The method used in following years will be consistent with that used in the reporting period. According to above method, the KPIs in environmental area in 2017 and 2018 were restated and disclosed in this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

廢水和廢氣

與本集團運營相關的廢氣和廢水主要包括住宅開發和商業開發項目施工期間產生的揚塵和沖洗廢水，及城市綜合體運營期間產生的餐飲油煙、餐飲廢水和生活廢水。

針對施工期間產生的廢水和廢氣，本集團在與施工單位簽訂施工總承包合同時，要求施工單位遵守相關法律法規，採取合理措施處置排放物。施工單位對場地內地面作硬化處理，定期灑水，對各類工程車輛的地盤和輪胎進行沖洗，減少揚塵。每個項目都設置沉澱池，沖洗廢水經沉澱過濾掉泥沙後排入市政管道。

針對城市綜合體運營期間產生的廢水和廢氣，本集團要求所有餐飲商戶設置處理設備對餐飲油煙進行處理，油煙經處理達標後才可排入大氣，還規定餐飲商戶定期對油煙管進行清洗，以減低油煙排放；餐飲廢水和生活廢水則需經隔油池隔離處理後排入市政管道。本集團持續監督油煙處理設施和隔油池的正常運行，確保合規排放。

本集團目前暫時沒有對廢水廢氣排放物進行監測，故本報告不披露廢水廢氣排放物數據。本集團將考慮逐步建立監測體系，並在合適的時機對其進行披露。

Waste Water and Gas

Waste gas and water related to the Group's operation are mainly dust and rinse waste water during the construction of the residential development and commercial development projects, as well as the fume, waste water from food and beverage service and household waste water generated from the operation of the city complexes.

The Group states in the construction contract with the general constructor that the construction units shall appropriately dispose waste water and gas generated during construction according to applicable laws and regulations. The construction units harden the ground on the site, regularly sprays water, and rinses the construction sites and tires of various construction vehicles to reduce dust. Settling pond is built for each project, and waste water is rinsed with silt filtered out through settling pond before discharged into urban pipes.

In terms of the waste water and gas generated during the operation of city complexes, the Group requires all catering operators to set up treatment equipment to treat the oil fume from catering. The oil fume can only be discharged into the atmosphere after being treated up to standard. The Group also requires the catering operators to regularly clean the oil fume pipes to reduce the emission of oil fume; food and beverage waste water and domestic waste water are required to be separated by oil separators before being discharged into municipal pipelines. The Group is committed to supervising the normal operation of the fume treatment facilities and oil separators to ensure emission in compliance with regulations.

The Group does not monitor the waste water and gas emissions, so relevant data is not discloseable in this report. The Group will consider establishing a monitor system gradually and will disclose the data at an appropriate time.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

溫室氣體

本集團溫室氣體排放主要包括範疇一（直接溫室氣體排放）和範疇二（能源間接溫室氣體排放）。範疇一主要包括：天然氣消耗產生的溫室氣體排放，範疇二主要包括：外購電力和熱力產生的溫室氣體排放。鑑於本集團溫室氣體排放主要來自於能源消耗，本集團將通過節能措施降低能源消耗，以減少溫室氣體排放。

本集團溫室氣體排放數據按噸二氧化碳當量呈列，核算方法和轉換因子來自於國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》。本報告期內，本集團城市綜合體運營帶來的溫室氣體排放如下表所示：

Greenhouse Gas

The Group's greenhouse gases mainly include Scope 1: direct emissions and Scope 2: energy indirect emissions. Scope 1 are attributed to natural gases consumption; Scope 2 are attributed to purchased power and heat. The Group has taken measures to reduce energy consumption to mitigate emission of greenhouse gases given its greenhouse gas emissions are mainly generated from energy consumption.

The Group's greenhouse gas emissions are presented as ton CO₂ equivalent. Accounting method and conversion factors are from the Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators issued by the National Development and Reform Commission. Greenhouse gas emissions from the Group's city complexes within the reporting period are shown as below:

A1.2 溫室氣體排放 A1.2 Greenhouse gas emissions	2019年 2019	2018年 2018	2017年 2017	單位 Unit
範疇一：直接排放 Scope 1: Direct emissions	16,916	12,802	6,334	噸二氧化碳當量 tCO ₂ e
範疇二：能源間接排放 Scope 2: Energy indirect emissions	561,188	312,744	178,636	噸二氧化碳當量 tCO ₂ e
溫室氣體總排放量 Total GHG emissions	578,104	325,546	184,970	噸二氧化碳當量 tCO ₂ e
溫室氣體排放密度 Intensity	142.09	153.85	181.34	噸二氧化碳當量／人民幣百萬元城市綜合體租金及管理費收入 tCO ₂ e/rental and management fee income from city complexes in RMB million

固體廢棄物

本集團日常辦公中產生的無害廢棄物主要是一般生活垃圾。為減少辦公室廢棄物的排放，本集團推廣垃圾分類，提倡員工對廢物舊物進行改造和重複利用，變廢為寶，從而減少廢棄物的排放。

施工期間產生的無害廢棄物由施工方聘請有資質的專業機構進行處置；針對城市綜合體運營期間產生的餐廚垃圾、生活垃圾和建築垃圾，本集團設置專門的垃圾存放地點，並聘請有資質的專業機構收集處置。

本集團涉及的有害廢棄物為少量廢硒鼓、廢墨盒等，且均由有資質的回收商進行回收循環利用，不產生有害廢棄物的排放，對環境所產生的影響較小，故關鍵績效指標A1.3（所產生有害廢棄物的總量）在本報告中不作披露。

本報告期內，本集團城市綜合體運營產生的無害廢棄物如下表所示：

Solid Waste

Non-hazardous wastes generated from the daily operation of the Group mainly include general household wastes. In order to reduce the emission of office waste, the Group promotes waste classification and encourages employees to renovate and reuse waste to turn waste into treasure, thereby reducing the emission of waste.

Non-hazardous wastes generated during construction are disposed by qualified institutions engaged by the construction unit. The Group sets up a special site to store kitchen waste, household waste and construction waste generated during the operation of the city complexes and hires a qualified professional organisation to collect and handle the non-hazardous wastes.

The hazardous wastes generated by the Group include a small amount of waste toner cartridges, waste ink cartridges, etc. All the hazardous wastes are recycled by qualified recyclers. Therefore, there is limited impact on the environment and the KPI A1.3 (Total hazardous wastes produced) is not disclosed in this report.

Non-hazardous wastes generated from the operation of the Group's city complexes within the reporting period are shown as below:

A1.4 無害廢棄物 A1.4 Non-hazardous wastes	2019年 2019	2018年 2018	2017年 單位 2017 Unit
餐廚垃圾 Kitchen wastes	70,673	49,042	31,394 噸 Metric tons
生活垃圾 Household wastes	148,762	94,035	117,214 噸 Metric tons
建築垃圾 Construction waste	21,872	26,970	13,643 噸 Metric tons
無害廢棄物排放總量 Total non-hazardous waste	241,307	170,047	162,251 噸 Metric tons
無害廢棄物排放密度 Non-hazardous waste emission intensity	59.31	80.36	159.06 噸／人民幣百萬元城市綜合體租金及管理費收入 Metric tons/rental and management fee income from city complexes in RMB million

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

資源節約

本集團使用的資源主要包括電力、天然氣、熱力和水。本集團嚴格遵守國家相關法律法規，包括但不限於《中華人民共和國節約能源法》等，制定《節能管理制度》，持續推廣綠色辦公、綠色施工、綠色運營，改善能源績效，降低水資源消耗。

2019年，本集團常州分公司開展「空調循環水泵」技術改造，將空調水泵更換為浙江杰鏞高效節能泵。更換後的空調水泵運行穩定且噪音較小，運行以來單台節能率可達32%。

本集團運營中不涉及產品包裝材料的使用，故關鍵績效指標A2.5（製成品所用包裝材料的總量）不適用。本報告披露的能源消耗量根據國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》附表1化石燃料相關參數缺省值計算，以兆瓦時（千個千瓦時）呈列。

Resource Conservation

Resources used by the Group primarily include power, natural gas, heat and water. In strict compliance with relevant national laws and regulations, including but not limited to the Energy Conservation Law of the People's Republic of China, the Group has formulated the Energy Conservation Management Policy to continue to promote green office, green construction and green operation, improving energy efficiency and reducing water consumption.

In 2019, Changzhou Branch of the Group carried out the technical transformation of "Air conditioning circulating water pumps", replacing the water pumps with high-efficiency and energy-saving pumps manufactured by Zhejiang JieKai. After that, the water pumps run stably with low noise, and the energy-conservation rate for a single pump is up to 32%.

As the Group does not use product packaging materials in operation, the KPI A2.5 (Total packaging material used for finished products) is not applicable. The energy consumption disclosed in this report is calculated based on the default values related to fossil fuel as shown in attached Table 1 to the Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Public Building Operators issued by the NDRC and presented in MWh (kWh in '000s).

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

本報告期內，本集團城市綜合體運營帶來的資源消耗如下表所示：

Resource consumption from the operation of the Group's city complexes within the reporting period is shown as below:

A2.1及A2.2資源消耗 A2.1 & A2.2 Resource consumption	2019年 2019	2018年 2018	2017年 單位 2017 Unit
天然氣 Natural gas	782	592	293 萬立方米 10,000m ³
直接能源消耗量 Direct energy consumption	84,603	64,027	31,678 兆瓦時 MWh
電力 Electricity	802,847	438,891	250,600 兆瓦時 MWh
熱力 Heat	152,241	114,734	86,482 吉焦 GJ
間接能源消耗量 Indirect energy consumption	845,136	470,762	274,623 兆瓦時 MWh
能源消耗總量 Total energy consumption	929,739	534,789	306,301 兆瓦時 MWh
能源消耗密度 Energy consumption intensity	228.51	252.74	300.28 兆瓦時／人民幣百萬元城市 綜合體租金及管理費收入 MWh/rental and management fee income from city complexes in RMB million
用水量 Water consumption	7,848,585	4,764,494	3,305,216 噸 Metric tons
用水密度 Water consumption intensity	1,929.02	2,251.66	3,240.29 噸／人民幣百萬元城市綜合體租金及 管理費收入 Metric tons/rental and management fee income from city complexes in RMB million

環境與天然資源

➤ 充電樁

近年來，國家加快新能源汽車的推廣應用。本集團響應國家策略，積極建設電動汽車充電基礎設施。2019年，本集團在合肥、蚌埠、連雲港、淮北等地多個吾悅廣場安裝電動汽車充電樁共計595個，為改善大氣環境貢獻力量。

➤ 海綿城市

本集團以「生態為本，自然循環」為原則，推進海綿城市建設，期望借助城市「海綿體」加強水循環利用，減少廢水和污染物排放。本集團制定了《海綿城市專項設計流程指引》以及嚴格的海綿城市專項驗收流程，為海綿城市建設提供技術支持。

長沙高鐵吾悅廣場因地制宜採用生態化排水，在場地內採用雨水花園、下凹式綠地、傳輸型植草溝及透水鋪裝等各項「海綿」措施，通過科學規劃使該項目發揮「海綿」作用，改善城市生態環境。

➤ 裝配式建築

本集團繼續推進綠色建築與裝配式建築工作，通過應用多項技術，減少能源、水資源與材料的使用，保護生態環境。

2019年，本集團海鹽住宅項目的12號樓採用裝配式技術方案，實現豎向結構、水平結構、樓面板、樓梯、內隔牆、外牆、廚房、衛生間等系統的全集成和全裝配，被評為AAA級裝配式建築。

The Environment and Natural Resources

➤ Charging piles

In recent years, promotion and application of new energy vehicles has been accelerated in China. In response to the national strategy, the Group has actively built electric vehicle charging infrastructure. In 2019, the Group installed a total of 595 charging piles in Wuyue Plazas in Hefei, Bengbu, Lianyungang, Huaibei, etc., contributing to improving the atmospheric environment.

➤ Sponge city

Based on the principle of “Maintaining ecological balance through recycling”, the Group advances the construction of a sponge city in an effort to strengthen water recycling and reduce the discharge of waste water and pollutants with the help of urban “spongy body”. The Group has formulated the Guidelines on Sponge City Design Process and high-standard specific acceptance process to provide technical support for sponge city construction.

Changsha Gaotie Wuyue Plaza (長沙高鐵吾悅廣場) applies ecological drainage system according to local conditions. It took various “Sponge” measures such as rain garden, concave greenbelt, transmission-type grass planting ditch and permeable pavement to achieve “Sponge” effect and improved the urban ecological environment through scientific planning.

➤ Prefabricated construction

The Group continues to construct green buildings and prefabricated buildings, and adopts different technologies to reduce the consumption of energy, water and materials so as to protect the ecological environment.

In 2019, Building 12 of the Group’s Haiyan Residential Project was constructed based on the prefabricated technical scheme, realising the integrated assembly of vertical structure, horizontal structure, floor plate, staircase, internal parting walls, exterior walls, kitchen, toilet, etc. This project was rated as AAA prefabricated building.

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致新城發展控股有限公司（前稱「新城發展控股有限公司」）全體股東

**TO THE SHAREHOLDERS OF
SEAZEN GROUP LIMITED
(FORMERLY KNOWN AS "FUTURE LAND DEVELOPMENT HOLDINGS
LIMITED")**

(於開曼群島註冊成立的有限責任公司)

(incorporated in the Cayman Islands with limited liability)

意見

OPINION

我們已審計的內容

What we have audited

新城發展控股有限公司（以下簡稱「貴公司」）及其子公司（以下統稱「貴集團」）列載於第F-16頁至F-267頁的合併財務報表，包括：

The consolidated financial statements of Seazen Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages F-16 to F-267, which comprise:

- 於2019年12月31日的合併財務狀況表；
 - 截至該日止年度的合併損益表；
 - 截至該日止年度的合併全面收益表；
 - 截至該日止年度的合併權益變動表；
 - 截至該日止年度的合併現金流量表；及
 - 合併財務報表附註，包括主要會計政策概要。
- the consolidated statement of financial position as at 31 December 2019;
 - the consolidated statement of profit or loss for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.

我們的意見

Our Opinion

我們認為，該等合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了貴集團於2019年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

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

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INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」章節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

1. 投資物業的公允價值
2. 子公司、合營企業及聯營公司的分類
3. 完工待售或在建銷售物業的減值虧損撥備

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

1. Fair Value of Investment Properties
2. Classification of Subsidiary, Joint Venture and Associate
3. Provision for Impairment Loss of Properties Held or Under Development for Sale



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項1：投資物業的公允價值

Key Audit Matter 1: Fair Value of Investment Properties

具體信息參見貴集團合併財務報表附註4.5 (重大會計估計及判斷) 及附註7 (投資物業)。

Refer to note 4.5 (Critical accounting estimates and judgements) and note 7 (Investment properties) to the consolidated financial statements.

截至2019年12月31日，貴集團投資物業賬面值為人民幣66,183百萬元。截至該日止年度，貴集團確認投資物業公允價值收益人民幣2,438百萬元。

As at 31 December 2019, carrying amount of investment properties of the Group amounted to RMB66,183 million. For the year then ended, the Group recognised fair value gains on investment properties of RMB2,438 million.

貴集團基於獨立專業合資格估值師作出的估值結果釐定投資物業的公允價值。公允價值的釐定涉及重大會計判斷及估計，包括估值方法的選擇以及關鍵輸入數據 (如現時租金、估計未來租金、租期收益率、復歸收益率、至竣工的估計建設成本及持有及開發有關的物業至竣工所需的估計利潤率) 的使用。

The Group determined fair value of the investment properties based on the results of valuations done by independent professional qualified valuers. The determination of fair value involved significant accounting judgements and estimates, including selection of valuation method, and usage of key inputs, such as current rental, estimated future rental, term yield, reversionary yield, estimated construction costs to completion, and estimated profit margin required to hold and develop property to completion.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下審計程序：

We performed the following procedures:

- (1) 我們已評估出具估值報告的外部估值師的獨立性及能力。
- (1) We assessed the independence and competence of the external valuer which issued valuation report.
- (2) 我們已評估所採用的估值方法的合適性。
- (2) We assessed the appropriateness of the valuation method adopted.
- (3) 對於估值中採用的現時租金，我們依靠抽樣核對金額至租賃台賬及租賃合同。
- (3) For current rental used in the valuation, we checked the amount to rent roll and lease arrangement on a sample basis.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項1：投資物業的公允價值 (續)

Key Audit Matter 1: Fair Value of Investment Properties (Cont'd)

由於投資物業的估值對貴集團合併財務狀況及財務表現具有重大影響且涉及重大會計估計及判斷，因此我們將投資物業的公允價值認定為關鍵審計事項。

We consider fair value of investment properties a key audit matter because the valuation of the investment properties has a significant impact on the Group's consolidated financial position and financial performance, and involves significant accounting estimates and judgements.

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (4) 對於估計未來租金、租期收益率、復歸收益率及估計利潤率，我們利用市場交易證據將其與我們的預期進行抽樣比較。當發現估計與假設超出所採用的標準範疇時，我們與估值師討論，以理解其理據，隨後根據所有現有證據與我們的行業經驗評估該估計或假設的使用是否合理。
- (4) For estimated future rental, term yield, reversionary yield, and estimated profit margin, we compared them with market transaction data on a sample basis. Where we identified estimates and assumptions that were outside the typical ranges used, we discussed these with the valuers to understand the rationale and then assessed, based on all the available evidence and our experience in this sector, whether the use of the estimate or assumption was justified.
- (5) 對於至竣工的估計成本，我們將其與管理層制定並經由內部批准的項目預算進行抽樣比較；同時，我們還將新竣工物業的實際成本與其預算成本進行了比較，以評估該項目預算的可靠性。
- (5) For estimated construction costs to completion, we compared them to the project budgets which were developed and approved internally by management on a sample basis; we also compared the actual costs of the newly completed properties to their budget costs to assess the reliability of the project budgets.

我們的測試表明，對貴集團的物業組合而言，該等估計與假設均獲支持。

Our testing indicated that the estimates and assumptions used were justified in the context of the Group's property portfolio.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2：子公司、合營企業及聯營公司的分類

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate

具體信息參見合併財務報表附註4.6(子公司、合營企業及聯營公司的分類)、附註9(於聯營公司的投資)、附註10(於合營企業的投資)及附註44(子公司詳情)。

Refer to note 4.6 (Classification of subsidiary, joint venture and associate), note 9 (Investments in associates), note 10 (Investments in joint ventures) and note 44 (Particulars of subsidiaries) to the consolidated financial statements.

貴集團就房地產開發業務與其他實體合作。截至2019年12月31日，投資聯營公司及合營企業的賬面值分別為人民幣7,834百萬元及人民幣11,734百萬元。同時，於2019年12月31日，貴集團擁有多家非全資子公司，非控股權益總額為人民幣32,823百萬元。

The Group co-operated with other entities in property development business. As of 31 December 2019, carrying amounts of investments in associates and joint ventures amounted to RMB7,834 million and RMB11,734 million respectively. At the same time, the Group had a large number of non-wholly owned subsidiaries with total non-controlling interests of RMB32,823 million as at 31 December 2019.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

對於單獨或匯總的重大投資，我們已對管理層估計進行評估並執行以下審計程序：

For material investments, individually or in aggregate, we have assessed management's assessment and performed the following audit procedures:

- (1) 我們查閱了與投資相關的法律文件，包括投資合約、被投資公司的組織章程及其他法律相關文件，以評估關鍵條款，並重點關注治理結構、投資者的權利、決策機制、分紅安排、退出及終止等。
- (1) We examined the legal documents associated with investments, including investment contracts, investee company's articles of associations and other relevant legal documents, to assess the key terms, with a particular focus on governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2：子公司、合營企業及聯營公司的分類 (續)

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate (Cont'd)

貴集團根據投資合約、被投資公司的組織章程及其他法律文件訂明的權力及報酬條款將投資分類為子公司、合營企業及聯營公司。子公司於貴集團的財務報表合併入賬，即各項資產、負債及交易均列示於貴集團的合併財務報表，而於聯營公司及合營企業的投資僅以單項投資列示於合併財務狀況表，且以單項收入／虧損呈列其業績淨額。

The Group classified the investments into subsidiaries, joint ventures and associates based on the power and return terms specified in the investment contracts, articles of association of the investee companies and other legal documents. Subsidiaries are consolidated, which means each asset, liability and transaction are shown in the Group's financial statements, whereas investments in associates and joint ventures are shown as a single line item in the consolidated statement of financial position with a single item of income/loss for their net results.

由於將投資分類為子公司、合營企業或聯營公司涉及重大會計判斷，且該分類釐定合併範圍，進一步對貴集團的資產總額、負債總額、收入、成本及開支產生重大影響，因此我們將子公司、合營企業及聯營公司的分類認定為關鍵審計事項。

We consider classification of subsidiaries, joint ventures and associates a key audit matter because the classification of an investment as a subsidiary, joint venture or associate involves significant accounting judgements and the classification determines consolidation scope which further significantly affects the Group's total assets, total liabilities, revenue, costs and expenses.

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (2) 倘有收購或出售事項，我們通過與獨立估值師出具的估值報告進行比較，評估了收購或出售投資支付或收到的對價是否代表公平交易中的公平市價。
- (2) We assessed whether the consideration paid or received in acquisition or disposal of investment represents the fair market value in arm's length transaction by comparison to the valuation report issued by independent valuers, when there was acquisition or disposal.
- (3) 當法律文件或治理結構發生後續變更時，我們重點評估該等變更是否影響初始分析。
- (3) In case where there have been subsequent changes to the legal documents or governance structures, we critically assessed whether these change the initial analysis.
- (4) 我們按抽樣基準通過書面或致電貴集團的合作方尋求確認關鍵條款，包括治理結構、投資者的權利、決策機制、分紅安排、退出及終止等。
- (4) We sought for confirmation on a sample basis in written or via phone calls from the Group's co-operating parties to confirm key terms, including governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2：子公司、合營企業及聯營公司的分類 (續)

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- (5) 我們已將貴集團對子公司、合營企業及聯營公司之分類及其賬面值的呈列及披露納入考慮。
- (5) We considered the Group's presentation and disclosures in respect of the classification and carrying values of subsidiaries, joint ventures, and associates.

根據我們執行的審計程序，我們認為子公司、聯營公司及合營企業的分類可被接受，且獲現有子公司、合營企業及聯營公司的投資分類證據支持。

Based on our audit procedures performed, we consider the classification of subsidiaries, associates, and joint ventures is acceptable and supportable by the available evidence in respect of the classification of investments in subsidiaries, joint ventures and associates.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale

具體信息參見合併財務報表附註4.2(完工待售或在建銷售物業的減值虧損撥備)及附註17(完工待售或在建銷售物業)。

Refer to note 4.2 (Provision for impairment of properties held or under development for sale), note 17 (Properties held or under development for sale) to the consolidated financial statements.

截至2019年12月31日，貴集團的完工待售或在建銷售物業為人民幣231,284百萬元，約佔貴集團資產總額的49.39%。

As at 31 December 2019, the Group's properties held or under development for sale is RMB231,284 million, representing approximately 49.39% of the Group's total assets.

貴集團於完工待售或在建銷售物業的可變現淨值低於其各自的賬面值時就減值虧損作出撥備。完工待售或在建銷售物業可變現淨值的釐定涉及重大會計估計，包括估計銷售價格、將產生的銷售開支及至竣工的成本。

The Group made provision for impairment loss when the net realisable value of the properties held or under development for sale is lower than their respective carrying amounts. The determination of net realisable value of properties held or under development for sale involves significant accounting estimate, including the estimated selling price, selling expenses to be incurred and costs to completion.

由於涉及龐大金額及重大會計估計，我們將完工待售或在建銷售物業的減值虧損撥備認定為關鍵審計事項。

We consider provision for impairment loss of properties held or under development for sale a key audit matter because of the significance of the amount and the accounting estimate involved.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下審計程序：

We performed the following procedures:

- (1) 我們瞭解、評估並驗證貴集團對完工待售或在建銷售物業之可變現淨值之估計的內部控制並就減值虧損作出撥備。
- (1) We understood, evaluated and validated the internal controls over the Group's estimating of net realisable values of properties held or under development for sale and making provisions for impairment loss.
- (2) 我們對完工待售或在建銷售物業的實際變現與管理層於過往年度作出的估計進行抽樣比較，以於事後檢視管理層作出的可變現淨值評估及過程是否受管理層偏見影響。
- (2) We compared, on a sample basis, the actual realisation of properties held or under development for sale with management's estimate made in the prior years to consider, with hindsight, whether management's net realisable value assessment and process had been subject to management bias.
- (3) 我們對用於計算2019年12月31日的減值撥備虧損的管理層關鍵估計進行評估並已執行以下審計程序：
- (3) We assessed management's key estimates used in calculating the provision for impairment loss as at 31 December 2019 and performed the following procedures:



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備 (續)

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 我們對預估銷售價格與近期市場交易進行比較，並參考貴集團同項目預售單位的銷售價格，或類似規模、用途及地點之可資比較物業的現行市價。
- We compared the estimated selling price to the recent market transactions, making reference to the Group's selling price of the same project's pre-sale units or the prevailing market price of comparable properties with similar size, usage and location.
- 估計將產生的銷售開支乃按銷售價格之若干百分比估計，我們對上述估計百分比和貴集團近年實際平均銷售開支與收入的比率進行比較。
- We compared the estimated selling expenses to be incurred which is estimated based on a certain percentage of selling price with the actual average selling expenses to revenue ratio of the Group in recent years.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備 (續)

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale (Cont'd)

我們的審計如何應對關鍵審計事項 (續)

How our audit addressed the Key Audit Matter (Cont'd)

- 對於在建物業至竣工的估計成本，我們核對至竣工的估計成本及經管理層批准的預算，並在抽樣基礎上審閱已簽署的建築合約，或與貴集團類似竣工物業的實際成本進行比較。
- For estimated costs to completion for properties under development, we reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the signed construction contracts or compared to the actual costs of similar completed properties of the Group.

根據我們已執行的審計程序，我們認為管理層對完工待售或在建銷售物業的減值虧損撥備的估計得以由我們所獲得的證據支持。

Based on the procedures performed, we consider management's estimates on provision for impairment loss of properties held or under development for sale were supported by the evidence we gathered.

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

其他資料

貴公司董事須對載於貴公司2019年年報的其他信息負責。其他信息包括我們在本核數師報告日前取得的董事長報告及管理層討論與分析（但不包括合併財務報表及我們的核數師報告），以及預期會在本核數師報告日後取得的公司資料、財務概要／財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告及環境、社會及管治報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息並在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為此等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

當我們閱讀公司資料、財務概要／財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告及環境、社會及管治報告後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並在考慮我們的法律權利和義務後採取適當行動。

OTHER INFORMATION

The directors of the Company are responsible for the other information set out in the Company's 2019 Annual Report. The other information comprises the information included in the chairman's statement and management discussion and analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors, corporate governance report and environmental, social and governance report which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors, corporate governance report and environmental, social and governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee and take appropriate action considering our legal rights and obligations.

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關，以及與使用持續經營為會計基礎有關的事項，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務匯報過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

核數師就審計合併財務報表承擔的責任 (續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

核數師就審計合併財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們需要發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映內涵的交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了所設想的審計範圍、時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與審核委員會溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，所採取的相關防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

- 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 to communicate with the audit committee all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

核數師就審計合併財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是郭志平。

羅兵咸永道會計師事務所
執業會計師

香港，2020年3月27日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Cont'd)

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 Arthur Chi Ping Kwok.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2020

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 As at 31 December 2019

			2019年12月31日 31 December 2019	2018年12月31日 31 December 2018
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
資產				
非流動資產				
物業、廠房及設備	6	4,899,719	3,014,910	
使用權資產	6(b)	191,934	–	
投資物業	7	66,182,793	40,758,000	
無形資產	8	474,954	539,109	
於聯營公司的投資	9	7,833,878	6,840,149	
於合營企業的投資	10	11,734,122	12,633,050	
遞延所得稅資產	26	3,900,916	3,031,448	
以公允價值計量且其變動計入 當期損益的金融資產	12	581,673	1,032,194	
按攤銷成本計量之金融資產	13	488,996	734,735	
商譽		10,260	10,260	
土地使用權	15	426,306	427,949	
貿易及其他應收款項以及預付款項	18	250,654	463,427	
非流動資產總額		96,976,205	69,485,231	
流動資產				
租賃土地預付款項	16	578,819	13,610,385	
完工待售或在建銷售物業	17	231,283,880	145,596,570	
貿易及其他應收款項以及預付款項	18	70,759,431	58,906,517	
合同取得成本	28	1,962,747	1,229,533	
以公允價值計量且其變動計入 其他全面收益之金融資產	12	338,697	–	
以公允價值計量且其變動計入 當期損益的金融資產	12	733,870	–	
按攤銷成本計量之金融資產	13	34,697	220,001	
衍生金融工具	14	–	151,475	
受限制現金	20	5,882,328	6,441,945	
現金及現金等價物	20	59,691,685	41,213,881	
流動資產總額		371,266,154	267,370,307	
資產總額		468,242,359	336,855,538	
權益				
本公司擁有人應佔權益				
股本：面值	21	4,807	4,813	
儲備	23	24,987,914	19,147,278	
		24,992,721	19,152,091	
非控股權益		32,823,080	26,568,692	
權益總額		57,815,801	45,720,783	

合併財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2019年12月31日 As at 31 December 2019

			2019年12月31日 31 December 2019	2018年12月31日 31 December 2018
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
負債				
非流動負債				
借款	24	46,997,939	56,515,373	
租賃負債	6(b)	58,282	–	
遞延所得稅負債	26	4,486,053	3,720,666	
貿易及其他應付款項	25	–	144,505	
非流動負債總額		51,542,274	60,380,544	
流動負債				
貿易及其他應付款項	25	106,303,180	75,524,146	
預收客戶款項		698,017	435,133	
合約負債	28	197,667,554	118,230,992	
即期所得稅負債		13,128,753	9,476,038	
借款	24	40,849,008	24,987,790	
租賃負債	6(b)	144,841	–	
以公允價值計量且其變動計入 當期損益的金融負債	27	80,993	2,069,576	
衍生金融工具	14	–	12,478	
應付股息		11,938	18,058	
流動負債總額		358,884,284	230,754,211	
負債總額		410,426,558	291,134,755	
權益及負債總額		468,242,359	336,855,538	

上述合併財務狀況表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements.

載於第F-16頁至F-267頁之財務報表已於2020年3月27日獲董事會批准，並由下列董事代表董事會簽署：

The financial statements on Page F-16 to F-267 were approved by the Board of Directors on 27 March 2020 and were signed on its behalf by:

王曉松

Wang Xiaosong

Director

董事

陸忠明

Lu Zhongming

Director

董事

合併損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2019年12月31日止年度 For the year ended 31 December 2019

		截至12月31日止年度 Year ended 31 December		
		2019年 2019	2018年 2018	
		人民幣千元 RMB'000	人民幣千元 RMB'000	
	附註 Note			
營業額	Revenue	28	86,851,178	54,780,995
銷售及服務成本	Cost of sales and services	30	(60,505,751)	(35,723,588)
毛利	Gross profit		26,345,427	19,057,407
投資物業公允價值收益	Fair value gains on investment properties	7	2,438,106	3,285,089
以公允價值計量且其變動計入 當期損益的金融工具 公允價值收益／(虧損)	Fair value gains/(losses) on financial instruments at fair value through profit or loss	12	131,177	(235,790)
銷售及營銷費用	Selling and marketing costs	30	(4,422,306)	(2,374,416)
行政開支	Administrative expenses	30	(4,301,454)	(2,650,816)
金融資產減值虧損淨額	Net impairment losses on financial assets	3	(146,849)	(157,769)
其他收入	Other income	29	136,784	97,929
其他開支	Other expenses	29	(12,650)	(23,788)
其他收益－淨額	Other gains－net	29	902,282	840,148
經營利潤	Operating profit		21,070,517	17,837,994
財務收入	Finance income	31	506,077	229,626
融資成本	Finance costs	31	(1,845,650)	(969,568)
融資成本－淨額	Finance costs－net		(1,339,573)	(739,942)
應佔聯營公司業績	Share of results of associates	9	1,839,785	990,068
應佔合營企業業績	Share of results of joint ventures	10	54,442	559,380
除所得稅前利潤	Profit before income tax		21,625,171	18,647,500
所得稅開支	Income tax expense	33	(9,018,982)	(6,599,934)
年度利潤	Profit for the year		12,606,189	12,047,566
應佔年度利潤：	Profit for the year attributable to:			
－本公司權益持有人	－ Equity holders of the Company		7,812,268	6,761,004
－非控股權益	－ Non-controlling interests		4,793,921	5,286,562
			12,606,189	12,047,566
本公司權益持有人應佔利潤的 每股盈利	Earnings per share for profit attributable to equity holders of the Company			
－基本每股盈利	－ Basic earnings per share	34	人民幣 1.32 元 RMB1.32	人民幣1.15元 RMB1.15
－每股攤薄盈利	－ Diluted earnings per share	34	人民幣 1.32 元 RMB1.32	人民幣1.12元 RMB1.12

上述合併損益表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2019年12月31日止年度 For the year ended 31 December 2019

		截至12月31日止年度	
		Year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年度利潤	Profit for the year	12,606,189	12,047,566
其他全面收益／(虧損)	Other comprehensive income/(loss)		
其後可能重新分類至損益之項目	<i>Items that may be reclassified subsequently to profit or loss</i>		
— 匯兌差額	– Currency translation differences	(241,012)	(304,371)
其後可能不會重新分類至損益之項目	<i>Items that may not be reclassified subsequently to profit or loss</i>		
— 以公允價值計量且其變動計入其他全面收益的金融工具公允價值變動	– Changes in fair value of financial instruments at fair value through other comprehensive income	1,503	10,674
年內其他全面虧損 (扣除稅項)	Other comprehensive loss for the year, net of tax	(239,509)	(293,697)
年度全面收益總額	Total comprehensive income for the year	12,366,680	11,753,869
應佔年度全面收益總額：	Total comprehensive income for the year attributable to:		
— 本公司權益持有人	– Equity holders of the Company	7,648,137	6,565,699
— 非控股權益	– Non-controlling interests	4,718,543	5,188,170
		12,366,680	11,753,869

上述合併全面收益表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 For the year ended 31 December 2019

	附註 Note	股本	股份溢價	其他儲備	其他權益－ 庫存股	保留盈利	小計	非控股權益	權益總額
		Share capital 人民幣千元 RMB'000	Share premium 人民幣千元 RMB'000	Other reserves 人民幣千元 RMB'000	Other equity- Treasury stock 人民幣千元 RMB'000	Retained earnings 人民幣千元 RMB'000	Sub-total 人民幣千元 RMB'000	Non- controlling interests 人民幣千元 RMB'000	Total equity 人民幣千元 RMB'000
於2019年1月1日的結餘		4,813	488,365	(391,522)	(34,793)	19,085,228	19,152,091	26,568,692	45,720,783
年度利潤		-	-	-	-	7,812,268	7,812,268	4,793,921	12,606,189
其他全面收益/(虧損)		-	-	(164,131)	-	-	(164,131)	(75,378)	(239,509)
截至2019年12月31日止年度 全面收益總額		-	-	(164,131)	-	7,812,268	7,648,137	4,718,543	12,366,680
直接於權益確認與 擁有人之交易									
註銷股份	21	(6)	-	(34,787)	34,793	-	-	-	-
聯營公司投資人投入的 股本溢價		-	-	5,754	-	-	5,754	-	5,754
非控股股東之增資及 減少的資本金		-	-	-	-	-	-	4,873,976	4,873,976
收購子公司	36	-	-	-	-	-	-	269,500	269,500
出售子公司	42	-	-	-	-	-	-	(363,759)	(363,759)
附屬公司2016年限制性 股票激勵計劃	22	-	-	(83,069)	-	-	(83,069)	156,033	72,964
2019年購股權獎勵計劃	22	-	-	3,735	-	-	3,735	-	3,735
附屬公司2019年限制性 股票激勵計劃	22	-	-	-	-	-	-	16,601	16,601
附屬公司2019年購股權 獎勵計劃	22	-	-	-	-	-	-	9,592	9,592
2018年末期股息	35	-	(488,365)	-	-	(1,281,335)	(1,769,700)	-	(1,769,700)
子公司股息		-	-	-	-	-	-	(1,389,125)	(1,389,125)
子公司購回股份	41	-	-	(101,207)	-	-	(101,207)	(48,753)	(149,960)
與非控股權益的交易	41	-	-	136,980	-	-	136,980	(1,988,220)	(1,851,240)
		(6)	(488,365)	(72,594)	34,793	(1,281,335)	(1,807,507)	1,535,845	(271,662)
於2019年12月31日的結餘		4,807	-	(628,247)	-	25,616,161	24,992,721	32,823,080	57,815,801

合併權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2019年12月31日止年度 For the year ended 31 December 2019

		本公司權益持有人應佔							
		Attributable to equity holders of the Company							
		其他權益 –							
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	非控股權益	權益總額
		Share	Share	Other	Treasury	Retained		Non-	Total
		capital	premium	reserves	stock	earnings	Sub-total	controlling	equity
		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
於2018年1月1日的結餘	Balance at 1 January 2018	4,609	546,640	31,682	-	12,324,224	12,907,155	11,920,236	24,827,391
年度利潤	Profit for the year	-	-	-	-	6,761,004	6,761,004	5,286,562	12,047,566
其他全面收益/(虧損)	Other comprehensive income/(loss)	-	-	(195,305)	-	-	(195,305)	(98,392)	(293,697)
截至2018年12月31日止年度	Total comprehensive income for the								
全面收益總額	year ended 31 December 2018	-	-	(195,305)	-	6,761,004	6,565,699	5,188,170	11,753,869
直接於權益確認與擁有人之交易	Transactions with owners,								
	recognised directly in equity								
發行新股份	Issue of new shares	219	1,268,261	-	-	-	1,268,480	-	1,268,480
購回股份	Share buy back	(15)	-	(89,617)	(34,793)	-	(124,425)	-	(124,425)
非控股股東之增資	Capital contributions from non-controlling shareholders	-	-	-	-	-	-	9,099,917	9,099,917
聯營公司投資人投入的股本溢價	Capital premium from an investor of an associate	-	-	(3,088)	-	-	(3,088)	-	(3,088)
非控股股東減少的資本金	Capital reduction from non-controlling shareholders	-	-	-	-	-	-	(515,857)	(515,857)
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	-	1,555,058	1,555,058
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	(107,000)	(107,000)
子公司之股份激勵計劃	Share incentive scheme of a subsidiary	-	-	(33,987)	-	-	(33,987)	125,338	91,351
2017年末期股息及2018年特別股息	2017 final dividend and 2018 special dividend	-	(1,326,536)	-	-	-	(1,326,536)	-	(1,326,536)
子公司股息	Dividends of a subsidiary	-	-	-	-	-	-	(648,418)	(648,418)
子公司購回股份	Share buy back of a subsidiary	-	-	(101,207)	-	-	(101,207)	(48,752)	(149,959)
		204	(58,275)	(227,899)	(34,793)	-	(320,763)	9,460,286	9,139,523
於2018年12月31日的結餘	Balance at 31 December 2018	4,813	488,365	(391,522)	(34,793)	19,085,228	19,152,091	26,568,692	45,720,783

上述合併權益變動表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 For the year ended 31 December 2019

		截至12月31日止年度 Year ended 31 December		
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	
	附註 Note			
經營活動所得現金流量	Cash flows from operating activities			
經營活動所得現金	Cash generated from operations	37	52,371,176	9,378,776
已付利息	Interest paid		(5,855,251)	(3,354,703)
已付中國所得稅	PRC income tax paid		(5,124,258)	(3,771,656)
已付中國土地增值稅	PRC land appreciation tax paid		(3,736,363)	(1,931,473)
經營活動所得現金流量淨額	Net cash flows generated from operating activities		37,655,304	320,944
投資活動所得現金流量	Cash flows from investing activities			
業務合併，扣除收到的現金	Business combination, net of cash	36	924,792	(1,582,840)
添置投資物業	Additions of investment properties		(17,389,628)	(10,190,899)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets	6	(565,937)	(500,131)
出售物業、廠房及設備以及 無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	37	56,531	63,178
出售合營企業所得款項	Proceeds from disposal of joint ventures		134,409	–
出售聯營公司所得款項	Proceeds from disposal of associates		966	–
以公允價值計量且其變動計入 當期損益的金融資產所得款項	Proceeds from financial assets at fair value through profit or loss		127,530	–
添置無形資產	Additions of intangible assets	8	(11,761)	(23,234)
於聯營公司的投資	Investments in associates	9	(423,249)	(2,523,176)
於合營企業的投資	Investments in joint ventures	10	(1,809,813)	(1,604,255)
出售子公司及業務， 扣除相關出售現金	Disposal of subsidiaries and business, net of cash disposed	42	1,888,946	(487,046)
已收股息	Dividends received		1,446,978	137,801
已收利息	Interest received	31	503,560	229,626
向關連方／合營企業或 聯營公司其他投資者撥款	Fundings to related parties/other investors of joint ventures or associates		(87,249,045)	(112,187,688)
來自關連方／合營企業或 聯營公司其他投資者的撥款	Fundings received from related parties/other investors of joint ventures or associates		92,674,721	108,266,710
購買衍生金融工具	Acquisition of derivative financial instruments		–	(12,300)
出售衍生金融工具所得款項	Proceeds from disposal of derivative financial instruments		12,300	–
收購以公允價值計量且其變動計入 其他全面收益之金融資產	Acquisition of financial assets at fair value through other comprehensive income		(337,193)	–
收購以公允價值計量且其變動計入 當期損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(430,761)	(248,143)
出售以公允價值計量且其變動計入 當期損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		267,764	329,613
收購按攤銷成本計量之金融資產	Acquisition of financial assets at amortised costs		(147,887)	(839,247)
合營企業削資	Capital reduction from a joint venture	10	911,396	176,638
聯營公司削資	Capital reduction from an associated company	9	10,000	–
出售按攤銷成本計量之 金融資產所得款項	Proceeds from disposal of financial assets at amortised costs		575,255	–
向被投資公司貸款	Lending to an investee company		–	(51,404)
收回被投資公司貸款	Recovery of loan from an investee company		140,244	–
投資活動所用現金流量淨額	Net cash flows used in investing activities		(8,689,882)	(21,046,797)

合併現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2019年12月31日止年度 For the year ended 31 December 2019

		截至12月31日止年度	
		Year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
	附註 Note		
融資活動所得現金流量	Cash flows from financing activities		
借款所得款項	Proceeds from borrowings	49,793,420	59,957,769
償還借款	Repayments of borrowings	(51,803,344)	(26,269,702)
以公允價值計量且其變動計入 當期損益的金融負債所得款項	Proceed from financial liabilities at fair value through profit or loss	80,993	1,879,292
償還以公允價值計量且其變動 計入當期損益的金融負債	Repayments of financial liabilities at fair value through profit or loss	(2,069,576)	–
償還衍生金融工具	Repayments of derivative financial instruments	(12,478)	–
與融資活動相關的受限制現金 減少	Decrease in restricted cash relating to financing activities	20 88,001	1,328,587
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	35 (1,769,700)	(1,326,536)
向非控股權益支付股息	Dividends paid to non-controlling interests	(1,395,245)	(630,485)
發行新股份	Issue of new shares	–	1,268,480
非控股權益投入的資本金	Capital contribution from non-controlling interests	5,873,976	9,099,917
非控股權益減少的資本金	Capital reduction by non-controlling interests	–	(515,857)
來自子公司非控股權益的撥款	Fundings from non-controlling interests of subsidiaries	13,347,829	10,404,442
向子公司非控股權益撥款	Fundings to non-controlling interests of subsidiaries	(20,507,067)	(13,670,297)
購回股份	Share buy back	–	(124,425)
子公司購回股份	Share buy-back by a subsidiary	(149,960)	(149,959)
回購A股公司限制性股票激勵計劃	Buy-back of the A share company's restricted share incentive scheme	–	(3,802)
與非控股權益的交易	Transaction with non-controlling interests	(1,851,240)	–
結算租賃負債	Settlement of lease liabilities	6 (71,006)	–
融資活動(所用)/所得現金流量 淨額	Net cash flows (used in)/generated from financing activities	(10,445,397)	41,247,424
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	18,520,025	20,521,571
年初的現金及現金等價物	Cash and cash equivalents at the beginning of the year	41,213,881	20,542,676
匯兌(虧損)/收益	Exchange (losses)/gains	(42,221)	149,634
年末的現金及現金等價物	Cash and cash equivalents at end of the year	20 59,691,685	41,213,881

上述合併現金流量表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

1 一般資料

新城發展控股有限公司（前稱「新城發展控股有限公司」；以下簡稱「本公司」）於2010年4月23日根據開曼群島公司法（2010年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司（統稱「本集團」）的主要業務為於中華人民共和國（「中國」）從物業開發及物業投資。本公司的母公司為富域香港投資有限公司（「富域香港」），本公司的最終控股公司為First Priority Group Limited，富域香港及First Priority Group Limited均於英屬處女群島註冊成立。本集團最終控股方為王振華先生（「王先生」或「控股股東」）。

為籌備本公司股份首次在香港聯合交易所有限公司（「聯交所」）主板上市，本集團進行重組（「重組」），據此，本公司成為組成本集團各子公司之控股公司。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

除另有指明外，合併財務報表以人民幣千元（「人民幣千元」）為單位呈列。

本公司董事會（「董事會」）已於2020年3月27日批准及授權刊發此等載於第F-16頁至第F-267頁的合併財務報表。

1 GENERAL INFORMATION

Seazen Group Limited (formerly known as "Future Land Development Holdings Limited"; hereafter, the "Company") was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements set out on page F-16 to F-267 have been approved and authorised for issue by the board of directors (the "Board") of the Company on 27 March 2020.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要

2.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

合併財務報表是根據香港會計師公會（「香港會計師公會」）頒佈之所有適用的香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）（「香港公司條例」）的披露規定編製。

(ii) 歷史成本慣例

合併財務報表按照歷史成本法編製，並已就按公允價值列賬的以公允價值計量且其變動計入當期損益的金融資產和金融負債（包括衍生工具）、以公允價值計量且其變動計入其他全面收益的金融資產及投資物業的重估而作出調整。

(iii) 本集團於2019年採納的新訂準則、修訂及詮釋

若干新準則、修訂本及詮釋適用於本報告期，故本集團因採納下列所載此等新準則、修訂本及詮釋而更改其會計政策及進行調整：

- 香港財務報告準則第16號 – 「租賃」
- 香港（國際財務報告詮釋委員會）詮釋第23號 – 「所得稅項處理的不確定性」
- 香港財務報告準則第9號（修訂本）– 有關具有負補償的預付款項特性

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

(i) *Compliance with HKFRSs and HKCO*

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

(ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, financial assets at fair value through other comprehensive income and investment properties, which are carried at fair value.

(iii) *New standard, amendments and interpretation adopted by the Group in 2019*

A number of new standard, amendments and interpretation became applicable for the current reporting period and the Group changed its accounting policies and make adjustments as a result of adopting these new standard, amendments and interpretation set out below:

- HKFRS 16 – “Leases”
- HK(IFRIC) Interpretation 23 – “Uncertainty over Income Tax Treatments”
- Amendments to HKFRS 9 – Regarding prepayment features with negative compensation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iii) 本集團於2019年採納的新訂準則、修訂及詮釋 (續)

- 香港會計準則第28號(修訂本) – 有關於聯營公司及合營企業的長期權益
- 香港會計準則第19號(修訂本) – 有關修訂、縮減或結算計劃
- 香港財務報告準則(修訂本)之改進 – 香港財務報告準則之年度改進(2015年至2017年週期)

本集團亦選擇提早採納下列修訂本。

- 香港財務報告準則第3號(修訂本) – 有關業務的定義

採納香港財務報告準則第16號及香港財務報告準則第3號(修訂本)的影響披露於附註2.2。其他上述修訂及詮釋現時與本集團無關或並無對本集團財務報表產生任何重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iii) *New standard, amendments and interpretation adopted by the Group in 2019* (Cont'd)

- Amendments to HKAS 28 – Regarding long-term interests in associates and joint ventures
- Amendments to HKAS 19 – Regarding plan amendment, curtailment or settlement
- Amendments improvement to HKFRSs – Annual Improvements to HKFRS Standards 2015-2017 Cycle

The Group also elected to adopt the following amendments early.

- Amendments to HKFRS 3 – Regarding definition of a business

The effects of the adoption of HKFRS 16 and amendments to HKFRS 3 are disclosed in note 2.2. The other amendments and interpretation listed above are either currently not relevant to the Group or had no material impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 已頒佈但本集團尚未採納的新準則及修訂本的影響

若干新會計準則及修訂本經已頒佈，惟於2019年12月31日報告期間並未強制生效，且未獲本集團提早採納（香港財務報告準則第3號（修訂本）有關業務的定義除外）。該等準則預計不會對當前或未來報告期內的實體及可預見的未來交易產生重大影響。其他尚未採納的新準則及修訂本於生效時預計不會對本集團的財務報表產生重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.1 Basis of preparation (Cont'd)

(iv) *Impact of new standard and amendments issued but not yet adopted by the Group*

Certain new accounting standard and amendments have been published but are not mandatory for 31 December 2019 reporting period and have not been early adopted by the Group except for amendments to HKFRS 3 regarding definition of a business. The other yet-to-be adopted new standard and amendments are not expected to have a material impact on the Group's financial statements when they become effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 會計政策變動

該附註解釋採納自2019年1月1日起應用的香港財務報告準則第16號「租賃」及香港財務報告準則第3號(修訂本)有關業務的定義對本集團合併財務報表的影響，該等政策與過往期間應用者不同。

2.2.1 採納香港財務報告準則第16號

本集團已自2019年1月1日起採納香港財務報告準則第16號，惟按該準則特定過渡性條文所允許，並未就2018年報告期間重列比較數字。因此，該等新租賃規則導致的重新分類及調整於2019年1月1日的期初財務狀況中確認。

2.2.1.1 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至2019年1月1日的增量借款利率進行貼現。於2019年1月1日應用於租賃負債的承租人加權平均增量借款利率為6.63%。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 “Leases” and amendments to HKFRS 3 regarding definition of a business on the Group’s consolidated financial statements that have been applied from 1 January 2019, where they are different to those applied in prior periods.

2.2.1 Adoption of HKFRS 16

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening financial position on 1 January 2019.

2.2.1.1 Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average of lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 6.63%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.1 採納香港財務報告準則第16號 (續)

2.2.1.1 採納香港財務報告準則第16號時確認的調整 (續)

(a) 所應用的可行權宜方法

於首次應用香港財務報告準則第16號時，本集團已使用該準則允許的下列可行權宜方法：

- 對具有合理相似特徵的租賃組合採用單一貼現率；
- 根據過往評估租賃是否虧損，作為進行減值審閱之替代方法－於2019年1月1日，概無虧損性合約；
- 於2019年1月1日將租期為12個月內之經營租賃入賬列為短期租賃；
- 於首次應用日期計量使用權資產時排除初始直接成本；及
- 合約包含延長或終止租賃的選擇權時使用事後分析釐定租期。

本集團亦已選擇不在首次應用日期重新評估一項合約是否為或包含租賃。相反，就於過渡日期前訂立的合約，本集團應用香港會計準則第17號及香港（國際財務報告詮釋委員會）詮釋第4號「釐定一項安排是否包含租賃」作出評估。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Changes in accounting policies (Cont'd)

2.2.1 Adoption of HKFRS 16 (Cont'd)

2.2.1.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

(a) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019;
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC) Interpretation 4 “Determining whether an Arrangement contains a Lease”.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.1 採納香港財務報告準則第16號 (續)

2.2.1.1 採納香港財務報告準則第16號時確認的調整 (續)

(b) 租賃負債計量

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Changes in accounting policies (Cont'd)

2.2.1 Adoption of HKFRS 16 (Cont'd)

2.2.1.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

(b) Measurement of lease liabilities

		2019年 2019 人民幣千元 RMB'000
於2018年12月31日披露的經營租賃承擔	Operating lease commitments disclosed as at 31 December 2018	409,631
減：將以直線法確認為開支的短期及低價值租賃	Less: short-term and low-value leases to be recognised on a straight-line basis as expenses	(188,569)
		221,062
以承租人於首次應用日期的增量借款利率貼現，即於2019年1月1日確認的額外租賃負債	Discounted using the lessee's incremental borrowing rate at the date of initial application, representing additional lease liabilities recognised as at 1 January 2019	183,294
其中包括：	Of which are:	
流動租賃負債	Current lease liabilities	153,996
非流動租賃負債	Non-current lease liabilities	29,298
		183,294

(c) 使用權資產計量

相關使用權資產按等同於各租賃負債的金額計量，並按照2018年12月31日財務狀況表內確認的與該租賃相關的預付或計提的租賃付款予以調整。概無虧損性租賃合約要求於首次應用日期對使用權資產進行調整。

(c) Measurement of right-of-use assets

The associated right-of-use assets were measured at the amount equal to the respective lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.1 採納香港財務報告準則第16號 (續)

2.2.1.1 採納香港財務報告準則第16號時確認的調整 (續)

(d) 於2019年1月1日確認的調整

會計政策變動影響於2019年1月1日財務狀況表中的下列項目：

- 使用權資產 – 增加人民幣215,512,000元
- 流動租賃負債 – 增加人民幣153,996,000元
- 非流動租賃負債 – 增加人民幣29,298,000元
- 貿易及其他應收款項以及預付款項 – 減少人民幣32,218,000元

於2019年1月1日，對保留盈利概無影響。

(e) 出租人會計處理

於採納香港財務報告準則第16號後，本集團毋須就根據經營租賃作為出租人持有資產的會計處理作出任何調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Changes in accounting policies (Cont'd)

2.2.1 Adoption of HKFRS 16 (Cont'd)

2.2.1.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

(d) Adjustments recognised on 1 January 2019

The change in accounting policy affected the following items in the statement of financial position on 1 January 2019:

- right-of-use assets – increased by RMB215,512,000
- current lease liabilities – increased by RMB153,996,000
- non-current lease liabilities – increased by RMB29,298,000
- trade and other receivables and prepayments – decreased by RMB32,218,000

There is no impact on retained earnings as at 1 January 2019.

(e) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.1 採納香港財務報告準則第16號 (續)

2.2.1.1 採納香港財務報告準則第16號時確認的調整 (續)

(f) 對分部披露及每股盈利的影響

於2019年12月31日的經調整分部資產及分部負債均因會計政策變動而增加。以下分部因政策變動而增加/(減少)：

		分部利潤 Segment profit 人民幣千元 RMB'000	分部資產 Segment assets 人民幣千元 RMB'000	分部負債 Segment liabilities 人民幣千元 RMB'000
A股公司	A share companies	(10,670)	189,146	197,418
非A股公司	Non-A share companies	(2,055)	3,675	3,906
		(12,725)	193,091	201,324

截至2019年止年度，每股盈利概無因採納香港財務報告準則第16號而受到重大影響。

2.2.2 採納香港財務報告準則第3號(修訂本) – 有關業務的定義

本集團選擇自2019年1月1日起採納「香港財務報告準則第3號(修訂本) – 業務的定義」。

業務的定義已修改。如要被視為業務，收購必須包括一項投入及一項實質性流程，兩者共同對創造產出的能力有重大貢獻。新指引提供用於評估投入及實質性流程存在時間的框架。新模式亦引入選擇性的集中測試，倘符合有關測試，則毋須進一步評估。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Changes in accounting policies (Cont'd)

2.2.1 Adoption of HKFRS 16 (Cont'd)

2.2.1.1 Adjustments recognised on adoption of HKFRS 16 (Cont'd)

(f) Impact on segment disclosures and earnings per share

Adjusted segment assets and segment liabilities for 31 December 2019 all increased as a result of the change in accounting policy. The following segments were increased/(decreased) by the change in policy:

There is no material impact for earnings per share for the year ended 2019 as a result of the adoption of HKFRS 16.

2.2.2 Adoption of amendments to HKFRS 3 – Regarding definition of a business

The Group elected to adopt the “Amendments to HKFRS 3 – Definition of a Business” from 1 January 2019.

The definition of a business was amended. To be considered a business, an acquisition would have to include an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. The new model also introduces an optional concentration test that, if met, eliminates the need for further assessment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.2 採納香港財務報告準則第3號(修訂本) – 業務的定義 (續)

集中測試

根據集中測試，本集團會考慮所收購總資產的全部公允價值是否實質集中於單一資產(或一組類似資產)。倘屬實，所收購資產將不代表一項業務，毋須進一步分析。所收購總資產不包括現金、遞延稅項資產以及因遞延稅項負債影響而產生的任何商譽。所收購總資產的公允價值通常可根據已轉讓代價(另加上任何非控股權益及先前持有權益(如有)的公允價值)另加上所承擔任何負債(遞延稅項負債除外)的公允價值釐定。為比較類似情況，「所收購總資產」以外的任何項目亦不納入所收購總資產公允價值的計算中。

業務的經修訂定義

經修訂的香港財務報告準則第3號規定業務至少須包括一項投入及一項實質性流程，兩者共同對創造產出的能力有重大貢獻。產出定義為「投入及流程的結果適用於向客戶提供貨品或服務、產生投資收益(如股息或利息)或日常活動所產生其他收入的投入」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Changes in accounting policies (Cont'd)

2.2.2 Adoption of amendments to HKFRS 3 – Regarding definition of a business (Cont'd)

Concentration test

Under the concentration test, the Group considers whether substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets). If so, the assets acquired would not represent a business and no further analysis is required. Gross assets acquired exclude cash, deferred tax assets and any goodwill that results from the effects of deferred tax liabilities. The fair value of the gross assets acquired can usually be determined based on the consideration transferred (plus the fair value of any non-controlling interest and previously held interest, if any) plus the fair value of any liabilities assumed, other than deferred tax liabilities. In order to compare like with like, any items excluded from the “gross assets acquired” would also be excluded from the fair value of gross assets acquired calculation.

Amended definition of business

The amended HKFRS 3 requires a business to include, as a minimum, an input and a substantive process that together significantly contribute to the ability to create output. Outputs are defined as “the results of inputs and processes applied to those inputs that provide goods or services to customers, generate investment income (such as dividends or interest) or generate other income from ordinary activities”.

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2 重大會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.2 採納香港財務報告準則第3號(修訂本) – 有關業務的定義 (續)

業務的經修訂定義 (續)

倘無產出，收購流程於下列情況被視為具實質性：

- 流程對所收購投入轉化為產出至關重要；
- 所收購投入包括具備執行該流程所需技能、知識及經驗的有組織團隊；及
- 可由有組織團隊開發或轉化為產出的已收購其他投入，如知識產權、可發展製造產出的其他經濟資源或取得原料或可創造未來產出的權利。

倘產出存在，收購流程於下列情況被視為具實質性：

- 流程對於持續產生產出至關重要，且投入包括具備執行該流程所需技能、知識或經驗的有組織團隊；或
- 流程對持續產生產出的能力有重大貢獻，且其屬獨特或稀有或須有大量成本方能取代。

提早採納香港財務報告準則第3號(修訂本)對本集團期初保留盈利並無重大影響，對其截至2019年12月31日止年度期間的利潤亦無影響。然而，提早採納導致更多收購作為資產收購列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Changes in accounting policies (Cont'd)

2.2.2 Adoption of amendments to HKFRS 3 – Regarding definition of a business (Cont'd)

Amended definition of business (Cont'd)

If there is no outputs, an acquired process is considered substantive where:

- the process is critical in converting an acquired input to an output;
- the inputs acquired include an organized workforce that has the necessary skills, knowledge and experience to perform that process; and
- other inputs are acquired that can be developed or converted into outputs by the organized workforce, for example, intellectual property, other economic resources that could be developed to create outputs, or rights to obtain materials or that enable future output to be created.

If outputs exist, an acquired process is considered substantive where, either:

- the process is critical in continuing to produce outputs, and the input includes an organized workforce with the necessary skills, knowledge or experience to perform that process; or
- the process significantly contributes to the ability to continue to produce outputs and is unique or scarce or cannot be replaced without significant cost.

The early adoption of the amendments to HKFRS 3 does not have material impact on the Group's beginning retained earnings, nor is its profit for the year ended 31 December 2019 affected. Nevertheless, it resulted in more acquisitions accounted for as asset acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.3 合併原則及權益會計處理

(i) 子公司

子公司指本集團有權控制的所有實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其對該實體行使權力而影響該等回報時，則視為本集團控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

本集團採用收購會計法將業務合併入賬(參見附註2.4)。

集團內公司間交易、結餘及因集團內公司間交易而產生之未變現利得會予以對銷。變現虧損亦予以對銷，除非該交易顯示已轉讓資產減值的證據。子公司的會計政策已於必要時作出調整，以確保與本集團所採納會計政策相符。

子公司的業績及權益中的非控股權益分別於合併財務狀況表、合併損益表、合併全面收益表及合併權益變動表中單獨列示。

(ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，一般即本集團持有20%至50%之投票權。於初步按成本確認後，於聯營公司的投資乃以權益法入賬(見下文(iv))。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.4).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

(ii) Associates

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.3 合併原則及權益會計處理 (續)

(iii) 合營安排

根據香港財務報告準則第11號共同安排，在共同安排下的投資可分類為共同經營或合營企業。分類視乎每個投資者的合約權利和義務（而非共同安排的法律結構）而定。本集團已評估其共同安排的性質並將其釐定為合營企業。

於初步按成本在合併資產負債表確認後，合營企業權益使用權益法入賬（見下文(iv)）。

(iv) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項）時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Principles of consolidation and equity accounting (Cont'd)

(iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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2 重大會計政策概要 (續)

2.3 合併原則及權益會計處理 (續)

(iv) 權益會計法 (續)

權益入賬投資的賬面金額根據附註2.12所述政策進行減值測試。

(v) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於子公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指／許可的另一權益類別內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Principles of consolidation and equity accounting (Cont'd)

(iv) *Equity accounting* (Cont'd)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.12.

(v) *Changes in ownership interests*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.3 合併原則及權益會計處理 (續)

(v) 所有權權益變動 (續)

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

2.4 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購股本工具或其他資產。收購一間子公司轉讓的代價包括：

- 所轉讓資產的公允價值；
- 被收購業務之前擁有人所產生的負債；
- 本集團已發行股權；
- 或然代價安排所產生任何資產或負債的公允價值，及
- 子公司任何先前存在的股權的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，首先以其於收購日期的公允價值計量（少數例外情況除外）。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 Principles of consolidation and equity accounting (Cont'd)

(v) Changes in ownership interests (Cont'd)

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2.4 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

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2 重大會計政策概要 (續)

2.4 業務合併 (續)

收購相關成本於產生時列為開支。

以下各項

- 代價轉讓、
- 於被收購實體的任何非控股權益金額，及
- 於被收購實體的任何先前股權的收購日期公允價值。

若超出所收購可識別淨資產的公允價值入賬列為商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額直接於損益中確認為議價購買。

或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.4 Business combinations (Cont'd)

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.5 獨立財務報表

於子公司之投資乃以成本扣除減值入賬。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

2.6 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。

本公司董事會已委任戰略決策委員會，其負責評估本集團財務業績及狀況並作出戰略性決策。決策委員會已被認為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.6 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the Group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.7 外幣換算

(i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。由於本集團的大部分資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

(ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌收益及虧損，一般均於損益確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則彼等於權益中遞延。

與借款以及現金及現金等價物有關的匯兌收益及虧損在損益表內的「融資收入或成本」項下呈列。所有其他匯兌收益及虧損均在損益表內的「其他收益或虧損－淨額」項下呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'other gains or losses – net'.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.7 外幣換算 (續)

(ii) 交易及結餘 (續)

按公允價值計量並以外幣計值之非貨幣項目使用釐定公允價值當日之匯率換算。按公允價值列賬之資產及負債之匯兌差額呈報為公允價值損益之一部分。例如，以公允價值計量且其變動計入當期損益之權益等非貨幣資產及負債之匯兌差額於損益內確認為公允價值損益之一部分，分類為可供出售金融資產之權益等非貨幣資產之匯兌差額於其他全面收益中確認。

(iii) 集團公司

倘本集團的海外業務(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法換算為呈列貨幣：

- (a) 集團實體的每份財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算；
- (b) 集團實體的每份損益表及全面收益表內的收入及開支按平均匯率換算；及
- (c) 所產生的所有兌換差額乃於其他全面收益內確認，並於權益項目下累計。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Foreign currency translation (Cont'd)

(ii) Transactions and balances (Cont'd)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of profit or loss and statement of comprehensive income of the Group entities are translated at average exchange rate; and
- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.7 外幣換算 (續)

(iii) 集團公司 (續)

於編製合併賬目時，換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的任何借款，相關的匯兌差額於損益中重新歸類為出售收益或虧損之一部分。

收購境外業務產生的商譽及公允價值調整視為該海外業務的資產及負債，並按期末匯率換算。

2.8 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產（如適當）。其他所有維修及保養成本乃於其產生的會計期間內自合併損益表扣除。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Foreign currency translation (Cont'd)

(iii) Group companies (Cont'd)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.8 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

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2 重大會計政策概要 (續)

2.8 物業、廠房及設備 (續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修則於以下較短租期內分配其成本或重估金額（扣除其剩餘價值）：

– 樓宇	20-30年
– 運輸設備	3-10 / 20年
– 傢俬、裝置及設備	3-12年
– 租賃物業裝修	3-5年

資產剩餘價值及可使用年期均會於各報告期末審閱，並適時作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於損益內列賬。根據集團政策，當出售重估資產時，有關資產於其他儲備有關的金額一律撥入保留盈利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Property, plant and equipment (Cont'd)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

– Buildings	20-30 years
– Transport equipment	3-10/20 years
– Furniture, fitting and equipment	3-12 years
– Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.9 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業亦包括在建或開發中供未來作投資物業使用之物業。

投資物業包括根據經營租賃持有的土地及本集團擁有的樓宇。根據經營租賃持有的土地如能符合投資物業餘下的定義，則分類為投資物業並入賬。在此情況下，經營租賃視為融資租賃入賬。

投資物業初始按其成本計量，包括相關的交易成本及借貸成本（如適用）。於初步確認後，投資物業按公允價值列賬。公允價值變動於合併損益表確認及單獨呈列。

公允價值乃根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經貼現現金流量預測。該等估值乃於結算日由外部估值師進行。

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併損益表中確認。重新開發以持續作投資物業用途的投資物業，或市場已變得較不活躍的投資物業將繼續以公允價值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property comprises land held under operating leases and buildings owned by the Group. Land held under operating leases are classified and accounted for as investment property when the rest of the definition of investment property is met. In this case, the operating lease is accounted for as if it were a finance lease.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of profit or loss.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of profit or loss. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

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截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.9 投資物業 (續)

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

當與另一方就原先待出售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期的物業公允價值與其當時賬面值的差額於損益表中確認為其他收益。

2.10 商譽

商譽按附註2.4所述計量。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密的減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部（附註2.4））確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Investment properties (Cont'd)

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When an operating lease contract is entered into with another party on a property originally held for sale and upon the commencement of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised as other gain in the statement of profit or loss.

2.10 Goodwill

Goodwill is measured as described in note 2.4. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 2.4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.11 無形資產

(i) 商標

本集團商標乃按歷史成本列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷及減值虧損列賬。

(ii) 電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。

(iii) 攤銷方法及年期

本集團於以下期間採用直線法攤銷具有有限使用期的無形資產：

– 商標	10年
– 電腦軟件	5年
– 專利	10年
– 客戶資源	10年

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Intangible assets

(i) Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

(ii) Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

(iii) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

– Trademarks	10 years
– Computer software	5 years
– Patent	10 years
– Client resources	10 years

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2 重大會計政策概要 (續)

2.12 非金融資產的減值

商譽無需攤銷，但每年須就減值進行測試，或倘有事件或情況變動顯示其可能出現減值時則會更頻密地進行減值測試。其他資產須於任何事件出現或情況變動顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。為評估減值，資產按獨立可辨認現金流入（大致獨立於其他資產或資產組合的現金流入）（現金產出單元）的最低層次組合。除商譽外，非金融資產如出現減值，則會於各報告期末檢討可否撥回減值。

2.13 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者於流動資產列賬。完工待售或在建銷售物業成本包括土地租賃成本、建設支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.13 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.14 土地使用權

中國的所有土地均為國有或集體擁有，不存在個人土地所有權。本集團收購土地使用權從而進行物業開發。用於開發供出售的土地使用權作為存貨，並按成本及可變現淨值兩者的較低者計量，其中屬於正常營運週期內的土地使用權分類為流動資產並計入完工待售或在建銷售物業，而屬於正常營運週期以外的土地使用權分類為非流動資產。屬於投資物業的土地使用權分類為投資物業（附註2.9）。

自用的土地使用權列入土地使用權，以直線法於租期內攤銷。

2.15 投資及其他金融資產

(a) 分類

本集團將其金融資產按下列計量類別分類：

- 其後按公允價值計量的金融資產（不論計入其他全面收益或計入損益）；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模型及現金流量的合約年期而定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Land use rights

All land in the PRC is stated-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties held or under development for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights fall within investment properties are classified as investment properties (note 2.9).

Land use rights for self-use are recorded under land use rights, which are amortised over the period of the lease using the straight-line method.

2.15 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(a) 分類 (續)

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣的股本工具投資而言，則視乎本集團於初步確認時有否作出不可撤回選擇，將股本投資按以公允價值計量且其變動計入其他全面收益的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

(b) 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非以公允價值計量且其變動計入當期損益）收購金融資產直接應佔的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益的金融資產的交易成本於合併損益表中支銷。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(a) Classification (Cont'd)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of profit or loss.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(b) 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益／(虧損) 列示。減值虧損於合併損益表內作為單獨項目列示。
- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產以公允價值計量且其變動計入其他全面收益。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損) 中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損) 呈列，而減值虧損於合併損益表內作為單獨項目列示。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(b) Measurement (Cont'd)

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment loss are presented as separate line item in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(b) 計量 (續)

債務工具 (續)

- 以公允價值計量且其變動計入當期損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入當期損益。其後以公允價值計量且其變動計入當期損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／(虧損)以淨值列示。來自該等金融資產之利息收入計入其他收入。

股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的公允價值變動於損益表(如適用)其他收益／(虧損)中確認。以公允價值計量且其變動計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(b) Measurement (Cont'd)

Debt instruments (Cont'd)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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2 重大會計政策概要 (續)

2.15 投資及其他金融資產 (續)

(c) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本及以公允價值計量且其變動計入其他全面收益的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。附註3.1.2詳述本集團釐定信貸風險有否大幅上升的方法。

就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

就其他應收款項、按攤銷成本計量的金融資產以及以公允價值計量且其變動計入當期損益的金融資產而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。

(d) 確認及終止確認

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即中止確認金融資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.15 Investments and other financial assets (Cont'd)

(c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, financial assets at amortised cost and financial assets at fair value through profit or loss, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

(d) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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2 重大會計政策概要 (續)

2.16 衍生活動

衍生工具於訂立衍生工具合約日期首次以公允價值確認入賬，隨後按其公允價值重新計量。公允價值乃根據市場報價於活躍市場中獲得，包括近期市場交易及估值方法（包括現金流量折現模型及期權定價模型（如適用））。

對於不符合對沖會計處理的衍生金融工具而言，公允價值變動於合併損益表中確認。

2.17 貿易及其他應收款項

倘貿易及其他應收款項被視為無法收回，則與貿易及其他應收款項內撥備賬目撇銷。其後收回先前撇銷的金額將計入合併損益表內。

貿易及其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營業週期外，則可較長），則分類為非流動資產。

請參閱附註18有關本集團貿易及其他應收款項賬齡的進一步資料；另請參閱附註3.1.2有關本集團減值政策的說明。

2.18 現金及現金等價物

就編製現金流量表而言，現金及現金等價物包括手頭現金、銀行通知存款、其他可隨時轉換作可知現金金額及價值變動風險輕微的原始投資期限不超過三個月、流動性強的短期投資。現金及現金等價物不包括受限制現金。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Derivative activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

For derivative financial instruments which do not qualify for hedge accounting, changes in fair value are recognised in the consolidated statement of profit or loss.

2.17 Trade and other receivables

When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

See note 18 for further information about the Group's aging for trade and other receivables and note 3.1.2 for a description of the Group's impairment policies.

2.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

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2 重大會計政策概要 (續)

2.19 股本及永續資本工具

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項(扣除稅項)。

沒有償還其本金或支付任何分配的控制義務的永續資本工具，被歸類為權益的一部分。

2.20 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。除非款項並非於報告期後12個月內到期，否則貿易及其他應付款項乃呈列為流動負債。

貿易及其他應付款項初始以公允價值確認，其後利用實際利率法按攤銷成本計量。

2.21 可換股債券

本集團擁有悉數分類為負債之可換股債券，原因為該等可換股債券乃以本集團功能貨幣以外之貨幣發行。由於該等工具包括嵌入式衍生工具，其乃於初步確認時被指定為以公允價值計量且其變動計入當期損益，因此，其嵌入式轉換特性屬不可分割。所有與被指定為以公允價值計量且其變動計入當期損益的金融工具有關之交易成本於產生時支銷。

有關本集團自有信貸風險之公允價值變動成分於其他全面收益中確認。有關信貸風險之計入其他全面收益之金額不須轉回至損益，惟變現時轉撥至保留盈利。有關市場風險之公允價值變動於損益中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.19 Share capital and perpetual capital instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Perpetual capital instruments with no control obligation to repay its principle or to pay any distribution are classified as part of equity.

2.20 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.21 Convertible bonds

The Group has convertible bonds which are classified entirely as liability because they were issued in a currency other than the functional currency of the Group. As the instrument contains an embedded derivative, it has been designated at fair value through profit or loss on initial recognition and as such the embedded conversion feature is not separated. All transaction costs related to financial instrument designated at fair value through profit or loss are expensed as incurred.

The component of fair value changes relating to the Group's own credit risk is recognised in other comprehensive income. Amounts recorded in other comprehensive income related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realized. Fair value changed relating to market risk are recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.22 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回金額間的任何差額使用實際利率法於借款期間在合併損益表內確認。

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

可直接歸屬收購、建造或生產合資格資產的一般及特定借貸成本，於完成及準備資產作擬定用途或銷售之期間內撥充資本。合資格資產是指必須要經過一段長時間方可達致擬定用途或銷售之資產。尚未使用於合資格資產的特定借款作短暫投資賺取的投資收入，於合資格資本化的借貸成本中扣除。其他借款成本於其產生期間支銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.22 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period when they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.23 即期及遞延所得稅

年內所得稅費用即為當期應課稅收入按各司法權區的適用所得稅率計算的應付稅項，並根據由於暫時性差額及未使用稅務虧損而導致的遞延稅項資產及負債變動作出調整。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並適時根據預期須向稅務機關繳納的稅款計提撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法悉數撥備遞延所得稅。然而，倘遞延所得稅因初步確認商譽產生，則不予確認。倘遞延所得稅乃因初步確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

有關按公允價值計量之投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

遞延稅項資產是就可能未來應課稅利潤而就此可使用暫時性差額及虧損而確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Current and deferred income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.23 即期及遞延所得稅 (續)

倘本集團能控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產及負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產及負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債互相抵銷。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於損益中確認。於此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

本集團旗下各公司或會有權就投資合資格資產或有關合資格開支申報特別稅務減免。本集團將有關減免入賬為稅務抵免，即該減免將減少應付所得稅及即期稅務開支。結轉為遞延稅項資產的未申報稅務抵免確認為遞延稅項資產。

2.24 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟以若干預設的上限為限額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.23 Current and deferred income tax (Cont'd)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2.24 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

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2 重大會計政策概要 (續)

2.24 員工福利 (續)

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。該等計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

2.25 以股份為基礎的支付

本集團透過首次公開發售前股份獎勵計劃、2019年購股權獎勵計劃、附屬公司2016年限制性股票激勵計劃、附屬公司2019年限制性股票激勵計劃及附屬公司2019年購股權獎勵計劃向僱員、前僱員、行政人員及業務夥伴提供以股份為基礎的補償福利。有關該等計劃的資料載於附註22。

(i) 首次公開發售前股份獎勵計劃及2019年購股權獎勵計劃

本集團實行以權益償付的首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）以及2019年購股權獎勵計劃（「2019年購股權獎勵計劃」），在該等計劃下，本集團獲取僱員及若干前僱員、高級僱員及業務夥伴提供的服務作為本公司股本工具（獎勵）的對價。現任僱員及若干前僱員、高級僱員及業務夥伴為獲取股份而提供的服務的公允價值確認為開支。該等予以支銷的總金額乃經參考獲授予股份的公允價值釐定：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.24 Employee benefits (Cont'd)

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments.

2.25 Share-based payments

Share-based compensation benefit is provided to employees, former employees, officers and business partners via The Pre-IPO Share Award Scheme, 2019 Share Option Award Scheme, Subsidiary's 2016 Restricted Share Incentive Scheme, Subsidiary's 2019 Restricted Share Incentive Scheme and Subsidiary's 2019 Share Option Award Scheme. Information relating to the schemes is set out in note 22.

(i) Pre-IPO Share Award Scheme and 2019 Share Option Award Scheme

The Group operates an equity-settled pre-IPO Share Award Scheme, (the "Pre-IPO Share Award Scheme") and 2019 Share Option Award Scheme (the "2019 Share Option Award Scheme"), under which the Group receives services from employees and certain former employees, officers and business partners as consideration for equity instruments (awards) of the Company. The fair value of the current employee and certain former employees, officers and business partners services received in exchange for the grant of the shares is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted:

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2 重大會計政策概要 (續)

2.25 以股份為基礎的支付 (續)

(i) 首次公開發售前股份獎勵計劃及2019年購股權獎勵計劃 (續)

- 包括任何市場績效條件 (如實體的股價)；
- 不包括任何服務及非市場績效可歸屬條件 (如盈利能力、銷售增長目標及該實體僱員在特定期間留任) 的影響，及
- 包括任何非可歸屬條件 (如規定僱員於特定期間內保留或持有股份) 的影響。

非市場績效歸屬條件包括在有關預期歸屬的股份數目的假設中。列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬條件的期間。於各報告期末，本集團會根據非市場績效歸屬條件修改其估計預期將歸屬的股份數目。於合併損益表內確認修改原估計數字 (如有) 的影響，並對權益作出相應調整。

本公司向本集團子公司的僱員授出其股份，被視為資本投入。所獲得僱員服務的公允價值乃參考授予日的公允價值計量，於歸屬期內確認為增加對子公司的投資，並相應計入本公司的權益賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Share-based payments (Cont'd)

(i) *Pre-IPO Share Award Scheme and 2019 Share Option Award Scheme* (Cont'd)

- including any market performance conditions (eg the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (eg profitability, sales growth targets and remaining an employee of the entity over a special time period), and
- including the impact of any non-vesting conditions (eg the requirement for employees to save or hold shares for a specific period of time).

Non-market performance vesting conditions are included in assumptions about the number of shares that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market performance vesting conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to equity.

The grant by the Company of its shares to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity account of the Company.

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2 重大會計政策概要 (續)

2.25 以股份為基礎的支付 (續)

(ii) 附屬公司2016年限制性股票激勵計劃、2019年限制性股票激勵計劃及2019年購股權獎勵計劃

本集團子公司新城控股集團股份有限公司(「新城控股」或「A股公司」)(前稱「新城控股集團有限公司」)實行以權益償付的2016年限制性股票激勵計劃、2019年限制性股票激勵計劃及2019年購股權獎勵計劃，在該等計劃下，新城控股獲取其選定現任僱員(包括董事)(「參與者」)提供的服務，作為股本工具(獎勵)的代價。選定現任僱員為獲授限制性股票及購股權而提供的服務的公允價值確認為開支。該等予以支銷的總金額乃經參考獲授予限制性股份及購股權於授予日計量的公允價值扣除授出所得款項釐定，並全數被視作歸屬予參與者的資本投入，因此列入非控股權益，直至於各解除限售日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。授出所得款項最初入賬列作其他應付款項，直至於各解除限售日本公司將根據當時佔有新城控股股權的份額納入本公司權益持有人應佔的其他儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Share-based payments (Cont'd)

(ii) *Subsidiary's 2016 Restricted Share Incentive Scheme, 2019 Restricted Share Incentive Scheme and 2019 Share Option Award Scheme*

Seazen Holdings Co., Ltd. (the "Seazen Holdings" or the "A Share Company") (formerly known as "Future Land Holdings Co., Ltd"), a subsidiary of the Group, operates equity-settled 2016 Restricted Share Incentive Scheme, 2019 Restricted Share Incentive Scheme and 2019 Share Option Award Scheme, under which Seazen Holdings receives services from its selected current employees (including directors) (the "Participants") as consideration for the equity instruments (awards). The fair value of the selected current employees services received in exchange for the grant of the restricted shares and share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the granted restricted shares and share options measured as of the grant date less the proceeds received from the grant, and is treated as a capital contribution wholly belonging to the Participants and thus recorded under non-controlling interests until each unlocking date on which the Company will take up its share based on the then shareholding in Seazen Holdings and record it under other reserves attributable to equity holders of the Company. The proceeds received from the grant is firstly recorded as other payables until each unlocking date on which the Company will take up its share based on the then shareholding in Seazen Holdings and record it under other reserves attributable to equity holders of the Company.

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2 重大會計政策概要 (續)

2.25 以股份為基礎的支付 (續)

- (ii) 附屬公司2016年限制性股票激勵計劃、2019年限制性股票激勵計劃及2019年購股權獎勵計劃 (續)

非市場績效解除限售條件包括在有關預期解除限售的股份數目的假設中。列作開支的總金額乃於解除限售期間確認，解除限售期即所有特定解除限售條件獲達成的期間。於各報告期末，新城控股會根據非市場績效解除限售條件修改其估計預期將解除限售的股份數目。於合併損益表內確認修改原估計數字的影響（如有），並對非控股權益作出相應調整。

解除限售期內，本集團於新城控股的持股將逐漸減少。該等事項構成視作出售事項，且將於若干解除限售日產生攤薄盈虧，此乃由於本公司按當時持股所佔部分所得款項淨額產生的盈虧以及視作由本公司於若干解除限售日出售的新城控股資產淨值虧損的綜合結果。有關攤薄收益不會載入收益表，惟將視作與非控股權益的交易，而相關盈虧將直接入賬列作權益項下的其他儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.25 Share-based payments (Cont'd)

- (ii) *Subsidiary's 2016 Restricted Share Incentive Scheme, 2019 Restricted Share Incentive Scheme and 2019 Share Option Award Scheme (Cont'd)*

Non-market performance unlocking conditions are included in assumptions about the number of shares that are expected to unlock. The total expense is recognised over the unlocking period, which is the period over which all of the specified unlocking conditions are to be satisfied. At the end of each reporting period, Seazen Holdings revises its estimates of the number of shares that are expected to unlock based on the non-market performance unlocking conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of profit or loss, with a corresponding adjustment to non-controlling interests.

The Group's shareholding in Seazen Holdings will be reduced gradually during the unlocking period. These constitute deemed disposal and dilution gain or loss will arise at the various unlocking dates which is a combination of the gain or loss arising from a portion of the net proceeds shared by the Company at the then shareholding and loss of the net assets value of Seazen Holdings deemed disposed by the Company at the various unlocking dates. Such dilution gain will not pass through the income statement but will all be treated as transactions with non-controlling interests and the relevant gain or loss is recorded in other reserves under equity directly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.26 撥備及或然負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.26 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.26 撥備及或然負債 (續)

撥備按管理層對於報告期末對須償付現有責任的最佳估計支出的的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間增加的撥備確認為利息開支。

或然負債乃一項因過往事件可能產生的承擔，而該責任的出現僅可由一項或多項並非由本集團全權控制之日後不明朗事件發生與否確定。或然負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或然負債不予確認，惟會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或然負債將確認為撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.26 Provisions and contingent liabilities (Cont'd)

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.27 收入確認

(a) 下文載述本集團主要收入來源之會計政策：

(i) 銷售物業

收入於資產控制權轉移至客戶時確認。視乎合約條款及適用於合約之法律及規則，資產控制權可隨時間或於某一時點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完成履約部分的款項。

倘資產的控制權隨時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時點確認。

完成履約責任的進度的計量乃基於本集團為完成履約責任而產生的支出或投入，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition

(a) The following is a description of the accounting policy for the principal revenue streams of the Group:

(i) *Sales of properties*

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws and rules that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract cost incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(a) (續)

(i) 銷售物業 (續)

對於在某一時點轉移物業控制權的物業開發及銷售合約而言，收入於客戶接納物業時或根據合約被視為已獲接納（即客戶有能力直接使用物業且取得該物業所有剩餘利益之時點）及本集團擁有收取付款的現時權利及可能收取代價時予以確認。

釐定交易價格時，本集團根據融資成分的影響調整承諾代價。

(ii) 商業物業管理服務

本集團提供商業物業管理服務。來自提供服務之收入於提供服務之會計期間確認。

就商業物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，及本集團有權開立發票且與已完成的履約價值直接匹配之金額確認為收入。

倘合約涉及多項服務的銷售，交易價格將根據其相對獨立的售價分配至各項履約責任。倘獨立售價無法直接觀察，則會基於預期成本加上利潤或經調整之市場評估法進行估計（取決於是否可取得可觀察資料）。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(a) (Cont'd)

(i) Sales of properties (Cont'd)

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, 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.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component.

(ii) Commercial property management service

The Group provides commercial property management services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For commercial property management services, the Group billed a fixed amount of each month of services provided and recognised as revenue in the amount to which the Group has a right to invoice and corresponds directly with value of performance completed.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(a) (續)

(ii) 商業物業管理服務 (續)

應收款項於本集團擁有收取代價的無條件權利時入賬。倘若經過一段時間為到期支付代價的唯一前提，則該代價的權利為無條件。

(iii) 其他服務

本集團按固定或可變金額向客戶提供多種服務。倘代價為可變，則本集團估計其將有權交換之承諾貨品或服務之代價金額。可變代價估計金額僅在已確認累計收入金額不大可能會在與可變代價相關的不確定因素其後解決時出現重大撥回的情況下，方會計入交易價格中。倘客戶同時獲得及消費由本集團所提供的所有利益，或當本集團履約過程中並無創造可由本集團另作他用的資產且本集團對迄今完成的履約擁有可強制執行的權利時，本集團基於截至報告期末所產生之實際成本佔每份合約之總估計成本之百分比按照對指定交易完成程度的評估隨時間確認與固定費用有關之收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(a) (Cont'd)

(ii) Commercial property management service (Cont'd)

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

(iii) Other services

The Group provides various services to its customers at fixed or variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised goods or services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group recognises revenue associated with fixed fees over time where the customer simultaneously receives and consumes the benefits provided by the Group or when the Group's performance do not create an asset with alternative use and the Group has an enforceable right to perform completed to date, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.27 收入確認 (續)

(b) 合同取得成本 – 履行合約之成本

倘在履行與客戶之間的合約時所產生的成本不屬於另一項準則的範圍內，則本集團僅於該等成本符合以下所有標準時方始將履行合約所產生的成本確認為資產：

- 有關成本與實體可明確識別之合約或預期合約有直接關係
- 有關成本令實體將用於履行日後履約責任之資源得以產生或有所增加
- 有關成本預期可收回

(c) 合約負債呈列

預收客戶款項以合約負債呈列。

(d) 重大融資成分之會計處理

於採納香港財務報告準則第15號後，倘安排包括重大融資成分，則確認收入的金額超過向客戶收取之現金金額。本集團就預收款項相關的融資確認融資成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.27 Revenue recognition (Cont'd)

(b) *Contract cost – cost to fulfil a contract*

If the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, the Group recognises an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify
- the costs generate or enhance resources of the entity that will be used in satisfying performance obligations in the future
- the costs are expected to be recovered

(c) *Presentation of contract liabilities*

Advanced proceeds received from customers are presented as contract liabilities.

(d) *Accounting for significant financing component*

Following the adoption of HKFRS 15, the amount of revenue recognised exceeds the amount of cash received from the customers when an arrangement contains a significant financing component. The Group recognises finance costs on the financing related to advance receipts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.28 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併損益表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

2.29 財務擔保合約

財務擔保合約於發出時確認為金融負債。該負債初始按公允價值計量，其後按下列較高者計量

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式釐定的金額，及
- 初步確認的金額減去根據香港財務報告準則第15號來自客戶合約的收入確認的累計收入金額（如適用）。

財務擔保的公允價值乃根據債務工具項下規定的合約付款與無須擔保的付款之間的現金流量差額的現值，或就承擔相關責任而將應支付予第三方的估計金額釐定。

倘就聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作供款並確認為投資成本的一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.28 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

2.29 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.30 每股盈利

基本每股盈利

每股基本盈利乃按下列計算：

- 本公司擁有人應佔溢利(不包括普通股以外的任何支付權益成本)除以於財政年度內已發行普通股的加權平均數，並就年內發行的普通股的紅利元素作出調整(不包括庫存股份)。

每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利的數字，並計及：

- 利息的所得稅後影響及有關攤薄潛在普通股的其他融資成本，及
- 當時應為尚未發行的額外普通股加權平均數

2.31 股息收入

股息乃自以公允價值計量且其變動計入當期損益及以公允價值計量且其變動計入其他全面收益的金融資產收取。股息在收取股息之權利獲確定時於損益確認為其他收入。除非股息清楚表示為收回部分投資成本，否則股息自收購前溢利撥付仍適用。於此情況下，股息若與以公允價值計量且其變動計入其他全面收益的投資相關，則於其他全面收益確認。然而，該投資可能因此需要進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.30 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding

2.31 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

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截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.32 股息分派

本集團已就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(即已獲適當授權及再不由實體酌情決定之金額)計提撥備。

2.33 租賃

如上文附註2.2所闡述，本集團已變更其作為承租人的租賃會計政策。新訂會計政策於下文載述，而有關變動的影響載於附註2.2。

直至2018年12月31日，本集團作為承租人租賃物業、廠房及設備而承擔及享有擁有權的絕大部分風險及回報時，有關租賃歸類為融資租賃。融資租賃於起租日按所租物業的公允價值或(如較低)最低租賃付款的現值資本化。相應的租金責任扣除融資費用後計入其他短期及長期應付款項。每項租賃付款於負債及融資成本之間分配。融資成本於租期內計入損益，以便就每期的剩餘負債餘額產生固定的週期利率。根據融資租賃獲得的物業、廠房及設備按資產的使用年限或(倘本集團無法合理確定租期結束後能否取得擁有權)資產使用年限與租期的較短者折舊。

若租賃所有權的絕大部分風險及回報並未轉移至本集團(作為承租人)，則租賃歸類為經營租賃。根據經營租賃支付的款項(扣除出租人提供的任何優惠)，在租賃期內以直線法計入損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.32 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.33 Leases

As explained in note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in note 2.2.

Until 31 December 2018, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.33 租賃 (續)

自2019年1月1日起，租賃在本集團預期可使用租賃資產之日期確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其已選擇不區分租賃及非租賃部分，而將該等租賃入賬為單一租賃部分。

租賃產生的資產及負債初始按現值基礎計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款（包括實質固定付款），扣除任何應收租賃優惠
- 按指數或利率的可變租賃付款，於開始日期初始按指數或利率計量
- 根據殘值擔保預期由本集團支付的款項
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價，及
- 倘租期反映本集團行使終止選擇權，終止租賃的罰金付款。

根據合理確定延續選擇權作出的租賃付款亦計入負債計量之內。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.33 Leases (Cont'd)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2 重大會計政策概要 (續)

2.33 租賃 (續)

租賃付款按租賃內含利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間分配。融資成本於租期內計入損益，以便就每期的剩餘負債餘額產生固定的週期利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.33 Leases (Cont'd)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.33 租賃 (續)

使用權資產按成本計量，其中成本包括下列項目：

- 租賃負債初始計量金額
- 於租賃開始日期或之前作出的任何租賃付款，扣除任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般以直線法在資產使用年限與租期的較短者折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的使用年期內予以攤銷。本集團在對其土地及樓宇（於物業、廠房及設備內呈列）重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與短期設備及汽車租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以內的租賃。低價值資產包括資訊科技設備及小型辦公傢俬。

本集團作為出租人的經營租賃的租賃收入於租期內以直線法於收入內確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。相關租賃資產根據其性質計入財務狀況表。於採納新租賃準則後，本集團毋須就其作為出租人持有資產的會計處理作出任何調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.33 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

2 重大會計政策概要 (續)

2.34 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產公允價值收益／(虧損)淨額(見下文附註12)。

採用實際利率法計算的按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產利息收入，作為其他收入的一部分於損益表確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入(見下文附註11)。任何其他利息收入計入其他收入。

利息收入乃用實際利率乘以金融資產的賬面值總額計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入乃用實際利率乘以金融資產的賬面值淨額(經扣除虧損撥備)計算得出。

2.35 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.34 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see note 12 below.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.35 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具

3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

3.1.1 市場風險

(i) 外匯風險

除部分融資活動（包括首次公開發售、若干銀行借貸及發行的以港元（「港元」）或美元（「美元」）計值優先票據及可換股債券）外，本集團僅於中國從事物業開發、銷售及管理，幾乎所有交易均以人民幣計值。於2019年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

非以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2019年12月31日，倘人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後利潤將上升／下降人民幣343,593,000元（2018年：人民幣385,959,000元），主要因為換算以港元及美元計值的銀行結餘及借貸的淨外匯收益／虧損所致。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain financing activities, including the initial public offering, certain borrowings from banks and issuance of senior notes and convertible bonds which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2019, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2019, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB343,593,000 (2018: RMB385,959,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為以公允價值計量且其變動計入當期損益(附註12)或衍生工具(附註14)，故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述金融資產公允價值增加／(減少)，而所有其他可變因素維持不變對淨利潤及其他全面收益的影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position either as FVPL (note 12) or derivative instruments (note 14).

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/ (decrease) of fair value of the financial assets with all other variable held constant on net profit, and other comprehensive income.

		淨利潤		其他全面收益	
		Net profit		OCI	
		截至12月31日止年度			
		Year ended 31 December			
		2019年	2018年	2019年	2018年
		2019	2018	2019	2018
		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
— 上調5%	— 5 percent higher	(61,728)	(44,919)	(16,935)	—
— 下調5%	— 5 percent lower	61,728	44,919	16,935	—

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量及公允價值利率風險

除銀行現金存款以及部分貿易及其他應收款項結餘外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固定利息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註24披露。

由於預期銀行存款以及部分貿易及其他應收款項結餘的利率不會出現大幅波動，管理層預期利率變動不會對計息資產造成重大影響。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in note 24.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(iii) 現金流量及公允價值利率風險 (續)

於2019年及2018年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他可變因素維持不變，則本集團截至2019年及2018年12月31日止年度的除稅後利潤及資本化利息變動如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2019 and 2018, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2019 and 2018 would have changed as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
– 上調50個基點	– 50 basis points higher	(30,855)	(20,101)
– 下調50個基點	– 50 basis points lower	30,855	20,101
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
– 上調50個基點	– 50 basis points higher	151,591	112,297
– 下調50個基點	– 50 basis points lower	(151,591)	(112,297)

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團於初步確認資產時考慮違約之可能性，亦於各報告期間持續評估信貸風險是否會顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期與初步確認日期之違約風險。其考慮可得之合理及具支持力之前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級
- 預期導致借款人履行責任之能力出現變動之業務、財務或經濟狀況之實際或預期重大不利變動
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期履約或行為發生重大變化，包括本集團內借款人付款情況之變化及經營業績之變動。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there's a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(a) 銀行現金

由於該等存款基本上存入國有銀行及其他中大型上市銀行，故本集團預期並無與銀行現金存款相關之重大信貸風險。管理層預期不會有該等交易對手未履約所產生的任何重大虧損。

(b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明之簡化方法對預期信貸虧損計提撥備，其允許對所有貿易應收款項計提使用年期之預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤佔信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

於2019年及2018年12月31日，貿易應收款項之虧損撥備釐定如下：

於2019年12月31日	As at 31 December 2019	流動 Current
預期虧損率	Expected loss rate	1%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables	648,824
虧損撥備	Loss allowance	6,488

於2018年12月31日	As at 31 December 2018	流動 Current
預期虧損率	Expected loss rate	1%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables	309,362
虧損撥備	Loss allowance	3,094

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

As at 31 December 2019 and 2018, the loss allowance was determined as follows for trade receivables:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(b) 貿易應收款項 (續)

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回之指標(其中)包括債務人無法與本集團達成還款計劃。本集團於截至2019年12月31日止年度並無撇銷貿易應收款項。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(b) Trade receivables (Cont'd)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the year ended 31 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備之方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸虧損模式基於的假設概述如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

類別	本集團對各類別之界定	確認預期信貸虧損撥備之基準	計算利息收入之基準
Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
第一級	客戶違約風險低且有能產生合約要求之現金流	12個月預期信貸虧損。倘資產之預期使用年期在12個月之內，則預期虧損按其預期使用年期計量。	總賬面值
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flow	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
第二級	自初步確認以來信貸風險顯著增加之應收款項	使用年期預期虧損	總賬面值
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected losses	Gross carrying amount
第三級	自初步確認即有信貸虧損的應收款項	使用年期預期虧損	攤銷成本賬面值(扣除信貸撥備)
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項 (續)

本公司通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項之歷史虧損率，並就前瞻性宏觀經濟數據作出調整。

由於信貸風險自初步確認以來並無顯著增加，所確認之虧損撥備僅限於12個月預期信貸虧損。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) Other receivables (Cont'd)

The Company accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

Since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

		應收政府款項	應收關連方款項	應收包括 合營企業夥伴 及子公司 非控股股東之 其他方款項	合計
		Receivables from government related bodies	Due from related parties	Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	Total
		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
於2019年12月31日	As at 31 December 2019				
其他應收款項之總賬面值	Gross carrying amount of other receivables	5,857,629	22,571,773	19,452,232	47,881,634
減：特定項目撥備	Less: Provision for particular item	-	(148,197)	(18,952)	(167,149)
其他應收款項之賬面值	Carrying amount of other receivables	5,857,629	22,423,576	19,433,280	47,714,485
預期信貸虧損率	Expected credit loss rate	0.10%	0.94%	1.00%	
虧損撥備	Loss allowance	(5,858)	(211,861)	(194,333)	(412,052)
其他應收款項淨額	Other receivables – Net	5,851,771	22,211,715	19,238,947	47,302,433

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截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項 (續)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) Other receivables (Cont'd)

		應收政府款項	應收關連方款項	應收包括 合營企業夥伴 及子公司 非控股股東之 其他方款項	合計
		Receivables from government related bodies	Due from related parties	Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	Total
		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
2018年12月31日	31 December 2018				
其他應收款項之總賬面值	Gross carrying amount of other receivables	5,009,189	24,350,112	17,078,180	46,437,481
減：特定項目撥備	Less: Provision for particular item	-	-	(16,620)	(16,620)
其他應收款項之賬面值	Carrying amount of other receivables	5,009,189	24,350,112	17,061,560	46,420,861
預期信貸虧損率	Expected credit loss rate	0.1%	1%	1%	
虧損撥備	Loss allowance	(5,009)	(243,501)	(170,616)	(419,126)
其他應收款項淨額	Other receivables – Net	5,004,180	24,106,611	16,890,944	46,001,735

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截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(c) 其他應收款項 (續)

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回之指標(其中)包括債務人無法與本集團達成還款計劃。本集團於截至2019年12月31日止年度並無撇銷其他應收款項。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(c) *Other receivables* (Cont'd)

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the year ended 31 December 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(d) 按攤銷成本計量之金融資產

實體所有按攤銷成本計量的債務投資被視為擁有低信貸風險，故期內確認的虧損撥備限於12個月預期虧損。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投資級信貸評級。其他工具在具低違約風險且發行人於短期內具備較強的履行合約現金流量責任的能力時，被視為具有低信貸風險。

(e) 以公允價值計量且其變動計入當期損益的金融資產

本集團亦面臨與債務投資有關的信貸風險，該等投資以公允價值計量且其變動計入當期損益。於報告期末面臨的最大風險乃該等投資的賬面值。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(d) *Financial assets at amortised cost*

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(e) *Financial assets at fair value through profit or loss*

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(f) 財務擔保

本集團採取政策以確保銷售予財務狀況相對良好及能支付適當比例首期付款之買方。本集團已為本集團物業單位的若干買方安排銀行融資，並就買方還款責任提供擔保。倘買方於擔保期間拖欠按揭貸款，持有該擔保之銀行或會要求本集團償還拖欠之貸款本金及任何應計利息。於此情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行之任何金額。有鑒於此，董事認為本集團之信貸風險大幅下降。

本集團亦於評估其若干關連方之信貸紀錄及抵押資料後，向該等關連方提供取得借款之擔保。本集團密切監控該等關連方償還相關借款之進度。本集團董事認為，關連方交易乃於日常業務過程中按照本集團與各關連方相互磋商的條款進行。董事認為，由於所有從事物業開發的關連方財務狀況均屬穩健，故拖欠付款之可能性極低，且以公允價值計量之財務擔保並不重大。

3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求及承擔。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(f) Financial guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial, as all the related parties are engaged in property development with solid financial position.

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

下表乃根據於2019年及2018年12月31日至合約到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合約未貼現現金流量。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2019 and 2018 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		1年內 Within 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年12月31日	As at 31 December 2019					
借款本金	Borrowings, principal	40,892,883	31,229,427	15,580,910	417,400	88,120,620
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	80,993	-	-	-	80,993
支付借款利息	Interest payments on borrowings	5,273,550	2,567,263	739,595	60,026	8,640,434
貿易及其他應付款項	Trade and other payables	102,355,952	-	-	-	102,355,952
租賃負債	Lease liabilities	149,883	67,263	-	-	217,146
應付股息	Dividends payable	11,938	-	-	-	11,938
有關購買本集團物業而獲授按揭額度的擔保(附註39)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 39)	32,695,536	24,206,297	10,524,633	-	67,426,466
向合營企業及聯營公司就借款作出的擔保(附註40(d))	Guarantees for joint ventures and associates in respect of borrowings (note 40(d))	7,789,885	7,347,401	4,162,342	-	19,299,628
		189,250,620	65,417,651	31,007,480	477,426	286,153,177
於2018年12月31日	As at 31 December 2018					
借款本金	Borrowings, principal	24,998,073	37,213,473	19,504,720	56,250	81,772,516
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	2,069,576	-	-	-	2,069,576
支付借款利息	Interest payments on borrowings	4,873,837	3,312,464	2,689,000	3,954	10,879,255
貿易及其他應付款項	Trade and other payables	72,539,543	144,505	-	-	72,684,048
衍生金融工具	Derivative financial instruments	12,478	-	-	-	12,478
應付股息	Dividends payable	18,058	-	-	-	18,058
有關購買本集團物業而獲授按揭額度的擔保(附註39)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 39)	4,829,947	36,185,584	-	-	41,015,531
向合營企業及聯營公司就借款作出的擔保(附註40(d))	Guarantees for joint ventures and associates in respect of borrowings (note 40(d))	7,733,148	9,877,018	7,608,270	-	25,218,436
		117,074,660	86,733,044	29,801,990	60,204	233,669,898

附註： 借款利息並無計及未來借貸，並分別根據2019年及2018年12月31日所持借款計算。浮動利息分別使用2019年及2018年12月31日的即期利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2019 and 2018, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2019 and 2018, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

自最終控股股東因個人因素被刑事拘留以來，本公司受到大量媒體報導。在該等負面或不準確的曝光下，我們的業務夥伴及合作廠商、向我們提供貸款或信貸融資的金融機構及其他各方，可能會於日後暫停、延遲或終止與我們的合作。上述任一情況均可能對我們的業務、財務狀況及經營業績造成重大不利影響，進而可能導致貸款人就我們的未償還借款援用提前償付條款。

鑒於相關業務的動態性質，本集團管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- (i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- (ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- (iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- (iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格及銷量以管理流動資金風險。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The Company has faced lots of media coverage since the ultimate controlling shareholder was being held in criminal custody for personal reasons. Upon such negative or inaccurate publicity, our business partners and collaborators, financial institutions that provide us with loans or credit facilities and other parties may suspend, delay or terminate the collaboration with us in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations, which may in turn lead to lenders invoking the acceleration clause in relation to our outstanding borrowings.

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- (i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- (ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- (iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- (iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.4 資本風險管理

本集團的資本管理目標乃為保障本集團繼續營運的能力，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整派付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團根據資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金及現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2019年及2018年12月31日，本集團資產負債比率如下：

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2019 and 2018 were as follows:

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
借款總額及可換股債券	Total borrowings and convertible bonds	87,846,947	83,572,739
減：現金及現金等價物	Less: Cash and cash equivalents	(59,691,685)	(41,213,881)
債務淨額	Net debt	28,155,262	42,358,858
權益總額	Total equity	57,815,801	45,720,783
資本總額	Total capital	85,971,063	88,079,641
資產負債比率	Gearing ratio	33%	48%

於2019年12月31日的資產負債比率減少乃主要由於現金及現金等價物增加以及權益總額相較於借款較高的增長率所致。

The decrease in the gearing ratio as at 31 December 2019 resulted primarily from the increase of cash and cash equivalent, as well as total equity at a higher rate compared to that of borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.2 公允價值估計

(a) 金融資產及負債

(i) 釐定公允價值的估值法

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一層所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生生物)觀察的輸入值(第二級)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation

(a) *Financial assets and liabilities*

(i) *Valuation techniques used to determine fair value*

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(ii) 公允價值分層

下表分別呈列本集團於2019年及2018年12月31日按公允價值計量的金融資產。請參閱附註7就投資物業按公允價值計量所作的披露。

		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	合計 Total 人民幣千元 RMB'000
Recurring fair value measurements					
於2019年12月31日	At 31 December 2019				
金融資產	Financial assets				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at FVOCI	338,697	–	–	338,697
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	–	355,176	960,367	1,315,543
金融資產總額	Total financial assets	338,697	355,176	960,367	1,654,240
金融負債	Financial liabilities				
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at FVPL	–	–	80,993	80,993
金融負債總額	Total financial liabilities	–	–	80,993	80,993

		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	合計 Total 人民幣千元 RMB'000
Recurring fair value measurements					
於2018年12月31日	At 31 December 2018				
金融資產	Financial assets				
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	–	189,160	843,034	1,032,194
衍生金融工具	Derivative financial instrument	12,300	–	139,175	151,475
金融資產總額	Total financial assets	12,300	189,160	982,209	1,183,669
金融負債	Financial liabilities				
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at FVPL	2,069,576	–	–	2,069,576
衍生金融工具	Derivative financial instrument	–	12,478	–	12,478
金融負債總額	Total financial liabilities	2,069,576	12,478	–	2,082,054

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(ii) Fair value hierarchy

The following table presents the Group's financial assets that are measured at fair value at 31 December 2019 and 2018 respectively. See note 7 for disclosures of the investment properties that are measured at fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(ii) 公允價值分層 (續)

年內並無就經常性公允價值計量在第一及第三級之間轉移。

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

第一級：於活躍市場上買賣的金融工具（如上市債券等）的公允價值乃按報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：並非在活躍市場買賣的金融工具（如受限制上市股本證券等）的公允價值採用估值法釐定，該等估值法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二級。

第三級：倘一項或多項重要參數並非以可觀察市場數據為基礎，則該工具計入第三級。非上市股本證券主要屬此情況。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) *Financial assets and liabilities* (Cont'd)

(ii) *Fair value hierarchy* (Cont'd)

There were no transfers between level 1 and 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as listed bond etc.) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as restricted listed equity securities etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case mainly for unlisted equity securities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(iii) 使用重大不可觀察輸入值之公允價值計量

下表呈列截至2019年及2018年12月31日止年度第三級項目之變動：

		以公允價值計量 且其變動計入 當期損益的 金融資產		合計
		Financial assets at FVPL 人民幣千元 RMB'000	Derivative financial instrument 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2019年1月1日	As at 1 January 2019	843,034	139,175	982,209
添置	Additions	423,789	-	423,789
於損益確認之公允價值虧損	Fair value loss recognised in profit or loss	40,891	10,825	51,716
轉移至第二級	Transfer to level 2	(197,100)	-	(197,100)
出售	Disposal	(150,247)	(150,000)	(300,247)
於2019年12月31日	As at 31 December 2019	960,367	-	960,367

		以公允價值計量 且其變動計入 當期損益的 金融資產		合計
		Financial assets at FVPL 人民幣千元 RMB'000	Derivative financial instrument 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2018年1月1日	As at 1 January 2018	1,099,526	162,539	1,262,065
添置	Additions	73,121	-	73,121
於損益確認之公允價值虧損	Fair value loss recognised in profit or loss	-	(23,364)	(23,364)
出售	Disposal	(329,613)	-	(329,613)
於2018年12月31日	As at 31 December 2018	843,034	139,175	982,209

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截至2019年12月31日止年度 For the year ended 31 December 2019

3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(iv) 公允價值分層

估值輸入值及關連公允價值 (第三級)

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) Financial assets and liabilities (Cont'd)

(iv) Fair value hierarchy

Valuation inputs and relationships to fair value (level 3)

說明	於2019年 12月31日的 公允價值 (人民幣千元)	於2018年 12月31日的 公允價值 (人民幣千元)	估值方法	不可觀察輸入值	不可觀察 輸入值的範圍	不可觀察輸入值 與公允價值的關係
Description	Fair value at 31 December 2019 (RMB'000)	Fair value at 31 December 2018 (RMB'000)	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
以公允價值計量 且其變動計入當期 損益的金融資產	960,367	843,034	市場法	市淨率	0.7370-1.4635	市淨率越高， 公允價值越高
Financial assets at FVPL			Market approach	P/B		The higher the P/B, the higher the fair value
			二項式模型	於模型模擬中之 合成債券收益率	30%-31%	收益率越高， 公允價值越高。
			Binomial model	Bond yield of the synthetic bond in the model simulation		The higher the yield, the higher the fair value.
			參考價格	銀行報價	每單位 人民幣7.50元－ 人民幣7.69元	價格越高， 公允價值越高。
			Price reference	Bank quoted price	RMB7.50 – RMB7.69 per unit	The higher the price, the higher the fair value.
衍生金融資產	-	139,175	期權定價模式	波動率	13%-15%	波動率越高， 公允價值越高
Derivative financial assets			Option pricing model	Volatility		The higher the volatility, the higher the fair value
				無風險收益率	2.56%-2.83%	無風險利率越高， 公允價值越高
				Risk-free interest rate		The higher the risk-free interest rate, the higher the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 財務風險管理及金融工具 (續)

3.2 公允價值估計 (續)

(a) 金融資產及負債 (續)

(v) 估值過程

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三級公允價值。該團隊直接向首席財務官(CFO)和審計委員會(AC)報告。根據本集團半年度報告期規定，CFO、AC和估值團隊至少每六個月對估值過程和結果進行商議。

CFO、AC和估值團隊在進行半年度估值商議時，會於每個報告期末對第二級和第三級公允價值的變動進行分析。作為這次商議的一部分，該團隊提交了一份報告，以解釋公允價值變動的原因。

(b) 非金融資產及負債

本集團的投資物業按公允價值計量並處於公允價值分層第三級。有關估值詳情，請參閱附註7。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.2 Fair value estimation (Cont'd)

(a) *Financial assets and liabilities* (Cont'd)

(v) *Valuation processes*

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

(b) *Non-financial assets and liabilities*

The Group's investment property is measured at fair value and under level 3 of the fair value hierarchy. Please see note 7 for details of valuation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在當時情況下對未來事件之合理預期）作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值作出重大調整的主要風險的估計及假設於下文討論。

4.1 直接應佔物業開發活動的開發成本

本集團分配部分土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現的任何變動將對本集團日後數年的經營表現產生影響。

4.2 完工待售或在建銷售物業減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4 重大會計估計及判斷 (續)

4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為暫時性差異或稅務虧損有可能用以抵銷日後應課稅利潤，則會確認此等暫時性差異及稅務虧損相關的遞延稅項資產。其實際使用結果或會有所不同。

4.5 投資物業的公允價值

投資物業的公允價值乃採用估值法釐定。有關判斷及假設詳情已於附註7披露。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various tax authorities. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense in the periods in which such taxes have been finalised with local tax authorities.

4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in note 7.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

4 重大會計估計及判斷 (續)

4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故釐定項目公司是否為本集團子公司、合營企業或聯營公司需作出重大判斷。

本集團根據安排的實質內容及於附註2.3、2.4及2.5披露子公司、合營企業及聯營公司的定義作出判斷。

4.7 金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損率的假設作出。於各報告期末，本集團根據本集團的過往歷史、現行市況及前瞻性估計採用判斷，以作出該等假設及選擇進行減值計算之輸入數據。有關所採用的主要假設及輸入數據詳情披露於附註3的表格。

4.8 收入確認

釐定收入是否應於某個時間點亦或於一段時間內確認涉及判斷。本集團根據客戶合約規範以及相關法律法規作出判斷。

對於可變金額合約，本集團估計釐定過渡價格的金額，該金額極大可能不會產生重大撥回。

有關收入確認詳情披露於附註2.27。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, articles of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in notes 2.3, 2.4 and 2.5.

4.7 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.

4.8 Revenue recognition

Determining whether revenue should be recognized at a point in time or over time involves judgment. The Group makes judgements based on the specification in contracts with customers, as well as relevant laws and regulations.

For contracts with variable amount, the Group estimates the amount that is highly probable that significant reversal will not occur for determining transition price.

Details of revenue recognition is disclosed in note 2.27.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審核的報告（用於作出戰略決策）釐定營運分部。董事會被視為主要經營決策者。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團概無合併營運分部以組成下列可呈報分部。

- 新城控股集團股份有限公司（前稱「新城控股集團有限公司」），一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）
- 不屬於A股公司的其他服務公司（「非A股公司」）。

A股公司主要從事作為出售及投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，且大部分資產位於中國。

主要經營決策者根據收入及除所得稅前利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

2019年的分部資料已載入香港財務報告準則第16號「租賃」（於2019年1月1日生效）的影響，惟在租賃準則允許下，2018年比較資料並未重列。進一步詳情請參閱附註2.2.1.1(f)。

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The board of directors has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd.,(formerly known as “Future Land Holdings Co., Ltd.”) a company listed on the Shanghai Stock Exchange (the “A share company” or “Seazen Holdings”)
- Other service companies not within the A share company (the “Non-A share companies”).

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

The segment information for 2019 has incorporated the impact of HKFRS 16 “Leases” which became effective on 1 January 2019 but as permitted by the leasing standard, the comparative information for 2018 has not been restated. Please refer to note 2.2.1.1(f) for more details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2019年12月31日止年度 Year ended 31 December 2019				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	85,847,041	1,126,573	86,973,614	(122,436)	86,851,178
- 於一時點	- At a point in time	80,862,931	648,766	81,511,697	(4,472)	81,507,225
- 隨時間	- Over time	2,617,878	477,807	3,095,685	(48,545)	3,047,140
- 租金收入	- Rental income	2,366,232	-	2,366,232	(69,419)	2,296,813
除所得稅開支前分部 利潤/(虧損)	Segment profit/(loss) before income tax expense	22,397,782	1,693,251	24,091,033	(2,465,862)*	21,625,171
投資物業公允價值收益	Fair value gains on investment properties	2,550,616	-	2,550,616	(112,510)	2,438,106
財務收入	Finance income	455,410	474,183	929,593	(423,516)	506,077
融資成本	Finance costs	(1,205,912)	(1,063,254)	(2,269,166)	423,516	(1,845,650)
折舊及攤銷	Depreciation and amortisation	(397,689)	(286,040)	(683,729)	-	(683,729)
應佔聯營公司業績	Share of results of associates	1,822,444	17,341	1,839,785	-	1,839,785
應佔合營企業業績	Share of results of joint ventures	54,722	(280)	54,442	-	54,442

* 對銷主要指A股公司宣派的股息。

* The elimination represents mainly the dividends declared by the A share company.

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 分部利潤總額	Total segment profits before income tax expense after elimination	21,625,171
所得稅開支	Income tax expense	(9,018,982)
年度利潤	Profit for the year	12,606,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		於2019年12月31日				
		As at 31 December 2019				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A share	Total	Elimination	Total Group
		company	companies	segment	RMB'000	RMB'000
		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
分部資產	Segment assets	462,110,081	15,676,802	477,786,883	(9,544,524)	468,242,359
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	7,266,384	3,388,341	10,654,725	(2,820,847)*	7,833,878
於合營企業的投資	Investments in joint ventures	11,622,254	111,868	11,734,122	-	11,734,122
添置非流動資產(金融 工具和遞延稅項 資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	25,427,978	868,660	26,296,638	-	26,296,638
分部負債	Segment liabilities	400,174,770	14,995,313	415,170,083	(4,743,525)	410,426,558

* 對銷主要指於由A股公司
所控制公司的非A股公司
股權。

* The elimination represents mainly the
Non-A share companies' associate
interests in companies controlled by
the A share company.

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

5 分部資料 (續)

5 SEGMENT INFORMATION (Cont'd)

		截至2018年12月31日止年度 Year ended 31 December 2018				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部收入	Segment revenue	54,133,311	716,791	54,850,102	(69,107)	54,780,995
- 於一時間	- At a point in time	51,096,362	374,724	51,471,086	(4,381)	51,466,705
- 隨時間	- Over time	1,753,593	342,067	2,095,660	(24,229)	2,071,431
- 租金收入	- Rental income	1,283,356	-	1,283,356	(40,497)	1,242,859
除所得稅開支前分部 利潤/(虧損)	Segment profit/(loss) before income tax expense	19,094,619	792,840	19,887,459	(1,239,959)*	18,647,500
投資物業公允價值收益	Fair value gains on investment properties	3,285,089	-	3,285,089	-	3,285,089
財務收入	Finance income	186,680	509,021	695,701	(466,075)	229,626
融資成本	Finance costs	(922,778)	(512,865)	(1,435,643)	466,075	(969,568)
折舊及攤銷	Depreciation and amortisation	(264,079)	(180,498)	(444,577)	-	(444,577)
應佔聯營公司業績	Share of results of associates	951,683	38,385	990,068	-	990,068
應佔合營企業業績	Share of results of joint ventures	560,039	(659)	559,380	-	559,380

* 對銷主要指A股公司宣派的股息。

* The elimination represents mainly the dividends declared by the A share company.

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前 分部利潤總額	Total segment profits before income tax expense after elimination					18,647,500
所得稅開支	Income tax expense					(6,599,934)
年度利潤	Profit for the year					12,047,566

		於2018年12月31日 As at 31 December 2018				
		A股公司 A share company 人民幣千元 RMB'000	非A股公司 Non-A share companies 人民幣千元 RMB'000	分部合計 Total segment 人民幣千元 RMB'000	對銷 Elimination 人民幣千元 RMB'000	本集團合計 Total Group 人民幣千元 RMB'000
分部資產	Segment assets	330,318,417	14,718,956	345,037,373	(8,181,835)	336,855,538
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	6,288,449	5,031,770	11,320,219	(4,480,070)*	6,840,149
於合營企業的投資	Investments in joint ventures	12,520,106	112,944	12,633,050	-	12,633,050
添置非流動資產(金融 工具和遞延稅項 資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	16,160,864	193,275	16,354,139	-	16,354,139
分部負債	Segment liabilities	279,361,543	13,996,032	293,357,575	(2,222,820)	291,134,755

* 對銷主要指於由A股公司所控制公司的非A股公司股權。

* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6 物業、廠房及設備

6 PROPERTY, PLANT AND EQUIPMENT

		樓宇	運輸設備	傢俬裝置 及設備	在建工程	租賃物業 裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	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
非流動	Non-current	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2019年1月1日	At 1 January 2019						
成本	Cost	1,730,003	422,485	1,312,134	12,019	630,251	4,106,892
累計折舊	Accumulated depreciation	(281,614)	(65,594)	(471,710)	-	(273,064)	(1,091,982)
賬面淨值	Net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
截至2019年12月31日	Year ended						
止年度	31 December 2019						
期初賬面淨值	Opening net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
收購子公司	Acquisition of subsidiaries	-	1,355	1,236	-	1,320	3,911
添置	Additions	20,042	21,244	70,782	277,945	175,924	565,937
自投資物業轉撥 (附註7)	Transfer from investment properties (note 7)	1,925,698	-	-	-	-	1,925,698
在建工程竣工	Completion of construction in progress	-	-	133,980	(280,956)	146,976	-
出售	Disposals	-	(2,156)	(71,742)	-	-	(73,898)
出售子公司	Disposal of subsidiaries	-	-	(19)	-	-	(19)
折舊費用(附註30)	Depreciation charge (note 30)	(206,403)	(30,947)	(102,535)	-	(196,935)	(536,820)
期末賬面淨值	Closing net book amount	3,187,726	346,387	872,126	9,008	484,472	4,899,719
於2019年12月31日	At 31 December 2019						
成本	Cost	3,675,743	442,742	1,404,640	9,008	954,471	6,486,604
累計折舊	Accumulated depreciation	(488,017)	(96,355)	(532,514)	-	(469,999)	(1,586,885)
賬面淨值	Net book amount	3,187,726	346,387	872,126	9,008	484,472	4,899,719

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

6 物業、廠房及設備 (續)

6 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

非流動	Non-current	樓宇	運輸設備	傢俬、裝置 及設備	在建工程	租賃物業 裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	Total
		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
於2018年1月1日	At 1 January 2018						
成本	Cost	1,682,759	398,301	1,087,734	70,107	352,665	3,591,566
累計折舊	Accumulated depreciation	(180,766)	(37,076)	(289,428)	-	(164,593)	(671,863)
賬面淨值	Net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
截至2018年12月31日	Year ended						
止年度	31 December 2018						
期初賬面淨值	Opening net book amount	1,501,993	361,225	798,306	70,107	188,072	2,919,703
收購子公司	Acquisition of subsidiaries	79,494	4,190	14,944	-	14,230	112,858
添置	Additions	5,673	20,217	74,032	269,657	130,552	500,131
在建工程竣工	Completion of construction in progress	-	-	141,293	(274,097)	132,804	-
出售	Disposals	-	-	-	(53,648)	-	(53,648)
成本調整	Cost adjustment	(54,400)	(2,375)	(7,970)	-	-	(64,745)
出售子公司	Disposal of subsidiaries	-	(252)	(831)	-	(381)	(1,464)
折舊費用 (附註30)	Depreciation charge (note 30)	(84,371)	(26,114)	(179,350)	-	(108,090)	(397,925)
期末賬面淨值	Closing net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
於2018年12月31日	At 31 December 2018						
成本	Cost	1,730,003	422,485	1,312,134	12,019	630,251	4,106,892
累計折舊	Accumulated depreciation	(281,614)	(65,594)	(471,710)	-	(273,064)	(1,091,982)
賬面淨值	Net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910

本集團的折舊費用人民幣204,885,000元(2018年: 人民幣229,160,000元)已計入銷售成本, 人民幣85,312,000元(2018年: 人民幣2,197,000元)已計入銷售及營銷費用及人民幣246,623,000元(2018年: 人民幣166,568,000元)已計入行政開支。

於2019年12月31日, 賬面總值為人民幣921,197,000元(2018年: 人民幣955,527,000元)的物業、廠房和設備已抵押作本集團借款的抵押品(附註24)。

The Group's depreciation charges of RMB204,885,000 (2018: RMB229,160,000) have been included in cost of sales, RMB85,312,000 (2018: RMB2,197,000) in selling and marketing expenses and RMB246,623,000 (2018: RMB166,568,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB921,197,000 as at 31 December 2019(2018: RMB955,527,000) were pledged as collateral for the Group's borrowings (note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

6(b) 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(i) 於合併財務狀況表中確認的金額

合併財務狀況表列示下列與租賃有關的金額：

6(b) LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
使用權資產	Right-of-use assets		
物業、廠房及設備	Property, plant and equipment	191,934	—
租賃負債	Lease liabilities		
流動	Current	144,841	—
非流動	Non-current	58,282	—
		203,123	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

6(b) 租賃 (續)

(ii) 於合併損益表中確認的金額

合併損益表列示下列與租賃有關的金額：

6(b) LEASES (Cont'd)

(ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

		截至12月31日止年度 Year ended 31 December		
		2019年 2019	2018年 2018	
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
使用權資產折舊費用	Depreciation charge of right-of-use assets			
物業、廠房及設備	Property, plant and equipment		(73,944)	–
利息開支 (計入融資成本)	Interest expense (included in finance cost)	31	(8,251)	–
與短期及低價值租賃相關的 開支 (計入銷售商品成本及 行政開支)	Expense relating to short-term and low-value leases (included in cost of goods sales and administrative expenses)	30	(21,761)	–

於2019年，租賃的現金流出總額為人民幣71,006,000元。

The total cash outflow for leases in 2019 was RMB71,006,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 投資物業

7 INVESTMENT PROPERTIES

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
期初結餘	Opening balance	40,758,000	23,496,000
添置	Additions	19,316,007	12,107,967
收購子公司(附註36)	Acquisition of subsidiaries (note 36)	5,759,242	2,155,802
自在建物業轉撥	Transfer from properties under development	–	700,116
轉撥至物業、廠房及設備(附註6)	Transfer to property, plant and equipment (note 6)	(1,925,698)	–
成本調整	Cost adjustment	(162,864)	(34,974)
公允價值調整所得淨收益	Net gains from fair value adjustments	2,438,106	3,285,089
出售子公司	Disposal of a subsidiary	–	(952,000)
年末結餘	Closing balance	66,182,793	40,758,000

就投資物業於損益確認的金額

Amounts recognised in profit or loss for investment properties

		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
租金收入(附註28)	Rental income (note 28)	2,296,813	1,242,859
產生租金收入的物業直接經營開支	Direct operating expenses from property that generated rental income	207,158	123,309
於其他收入確認的公允價值收益	Fair value gain recognised in other income	2,438,106	3,285,089

本集團持有的投資物業均為位於中國的商用物業。

Investment properties held by the Group are all commercial properties located in the PRC.

截至2019年12月31日止年度，於投資物業資本化的借款成本約為人民幣491,739,000元(2018年：人民幣374,720,000元)。

Borrowing costs capitalised in investment properties for the year ended 31 December 2019 were approximately RMB491,739,000 (2018: RMB374,720,000).

截至2019年12月31日止年度，借款資本化率為6.73%(2018年：6.09%)。

The capitalisation rate of borrowings was 6.73% for the year ended 31 December 2019 (2018: 6.09%).

本集團所有投資物業的公允價值均以第三級計量，有重大不可觀察輸入值。

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

年內並無在第一、二及三級之間轉移。

There were no transfers between Level 1, 2 and 3 during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 投資物業 (續)

使用重大不可觀察輸入值 (第三級)
進行公允價值計量

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant unobservable inputs (Level 3)

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	31,839,000	8,919,000	40,758,000
添置	Additions	–	19,316,007	19,316,007
收購子公司	Acquisition of a subsidiary	3,027,242	2,732,000	5,759,242
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(1,925,698)	–	(1,925,698)
項目竣工	Completion of projects	12,106,532	(12,106,532)	–
成本調整	Cost adjustment	(162,864)	–	(162,864)
公允價值調整所得淨收益	Net gains from fair value adjustments	2,334,581	103,525	2,438,106
於2019年12月31日	At 31 December 2019	47,218,793	18,964,000	66,182,793
計入損益中的年末持有資產的年內總利得或損失，包括在「投資物業公允價值收益」項下	Total gains or losses for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	2,334,581	103,525	2,438,106

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 投資物業 (續)

使用重大不可觀察輸入值 (第三級)
進行公允價值計量 (續)

7 INVESTMENT PROPERTIES (Cont'd)

Fair value measurements using significant
unobservable inputs (Level 3) (Cont'd)

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	15,192,000	8,304,000	23,496,000
添置	Additions	–	12,107,967	12,107,967
收購子公司	Acquisition of subsidiaries	2,155,802	–	2,155,802
自在建物業轉撥	Transfer from properties under development	700,116	–	700,116
項目竣工	Completion of projects	11,201,349	(11,201,349)	–
資本化其後開支	Capitalised subsequent expenditure	(34,974)	–	(34,974)
公允價值調整所得淨收益	Net gains from fair value adjustments	2,624,707	660,382	3,285,089
出售子公司	Disposal of a subsidiary	–	(952,000)	(952,000)
於2018年12月31日	At 31 December 2018	31,839,000	8,919,000	40,758,000
計入損益中的年末持有 資產未實現利得或 損失的變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	2,624,707	665,356	3,290,063

本集團的估值過程

所有投資物業於2019年及2018年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

Valuation processes of the Group

All investment properties were revalued as at 31 December 2019 and 2018 by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 投資物業 (續)

估值方法

本集團就將予開發及在建投資物業分別採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach, respectively. Direct comparison approach assumes sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 投資物業 (續)

估值方法 (續)

有關使用重大不可觀察輸入值 (第三級) 進行公允價值計量的資料：

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3):

說明 Description	於2019年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2019 (RMB'000)	於2018年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2018 (RMB'000)	估值方法 Valuation technique(s)	不可觀察輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值與公允價值的關係 Relationship of unobservable inputs to fair value
已竣工商用物業 Completed commercial property	47,218,793	31,839,000	投資法 Investment approach	租期收益率 Term yield	經計及可資比較物業的收益率及反映所擔保及將收取租期收入的確定性的調整，租期收益率為4%至6.5% (2018年：4.0%至6.0%)。 Term yield of 4%-6.5% (2018: 4.0%-6.0%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高，公允價值越低 The higher the term yield, the lower the fair value
				復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為4.5%至7% (2018年：4.5%至6.5%)。 Reversionary yield of 4.5%-7% (2018: 4.5%-6.5%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value
在建商用物業 Commercial property under development	16,869,000	3,259,000	投資法，至竣工的 估計成本 Investment approach with estimated costs to complete	復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金收入及單位市場價值，復歸收益率為6%至11% (2018年：6.0%至11.0%)。 Reversionary yield of 6%-11% (2018: 6.0%-11.0%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高，公允價值越低 The higher the reversionary yield, the lower the fair value
				至竣工的估計建設成本 Estimated construction costs to completion	人民幣98,880,787元至 人民幣827,849,747元 (2018年： 人民幣200,708,223元至人民幣 828,596,427元) RMB98,880,787-RMB827,849,747 2018: RMB200,708,223- RMB828,596,427)	估計建設成本越高，公允價值越低 The higher the estimated construction costs, the lower the fair value
				持有及開發物業 至竣工所需的 估計利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的6%至25% (2018年： 12%至25%) 6%-25% (2018: 12%-25%) of property value	所需利潤率越高，公允價值越低 The higher the profit margin required, the lower the fair value
	2,095,000	5,660,000	銷售比較 Sales comparison	銷售價格 Sales price	人民幣1,037元/平方米至 人民幣3,421元/平方米 (2018年：人民幣137元/平方米至 人民幣1,443元/平方米) RMB1,037-RMB3,421 (2018: RMB137-RMB1,443) per square metre	經調整市價越高，公允價值越高 The higher the adjusted market price, the higher the fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 投資物業 (續)

估值方法 (續)

本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的收益率、建設成本和所需利潤率較管理層的預測數據增加或減少10%，於2019年及2018年12月31日之投資物業的賬面值將變動如下：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
投資物業增加／(減少)	Investment properties increase/(decrease)		
- 所用收益率增加10%	- yield rate used 10 percent higher	(4,580,223)	(3,120,981)
- 所用收益率減少10%	- yield rate used 10 percent lower	5,156,857	3,445,361
投資物業增加／(減少)	Investment properties increase/(decrease)		
- 將產生的建設成本增加10%	- construction costs to incur 10 percent higher	(1,853,480)	(1,099,358)
- 將產生的建設成本減少10%	- construction costs to incur 10 percent lower	1,787,423	1,095,759
投資物業增加／(減少)	Investment properties increase/(decrease)		
- 所需利潤率增加10%	- profit margin required 10 percent higher	(708,498)	(294,584)
- 所需利潤率減少10%	- profit margin required 10 percent lower	693,315	281,178

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques (Cont'd)

The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2019 and 2018 would have changed as follows:

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

7 投資物業 (續)

估值方法 (續)

於2019年12月31日，賬面總值為人民幣20,820,000,000元(2018年：人民幣11,851,000,000元)的投資物業已抵押作本集團借款的抵押品(附註24)。

購買、建造或開發投資物業時概無附帶維修、保養或改善等合約義務。

7 INVESTMENT PROPERTIES (Cont'd)

Valuation techniques (Cont'd)

Investment properties with a total carrying amount of RMB20,820,000,000 as at 31 December 2019 (2018: RMB11,851,000,000) were pledged as collateral for the Group's borrowings (note 24).

There's no contractual obligation for purchase, construct or develop investment property as for repairs, maintenance or enhancement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8 無形資產

8 INTANGIBLE ASSETS

非流動資產	Non-current assets	商標	電腦軟件	專利	客戶資源	合計
		Trademarks	Computer software	Patent	Client Resources	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
於2019年1月1日	At 1 January 2019					
成本	Cost	270,800	147,149	180,000	39,619	637,568
累計攤銷	Accumulated amortisation	(14,300)	(73,178)	(9,000)	(1,981)	(98,459)
賬面淨值	Net book amount	256,500	73,971	171,000	37,638	539,109
截至2019年12月31日止年度	Year ended 31 December 2019					
期初賬面淨值	Opening net book amount	256,500	73,971	171,000	37,638	539,109
收購子公司	Acquisition of subsidiaries	–	48	–	–	48
添置	Additions	–	11,761	–	–	11,761
出售	Disposals	–	(4,642)	–	–	(4,642)
攤銷費用	Amortisation charge	(27,000)	(22,360)	(18,000)	(3,926)	(71,322)
期末賬面淨值	Closing net book amount	229,500	58,778	153,000	33,676	474,954
於2019年12月31日	At 31 December 2019					
成本	Cost	270,800	147,378	180,000	39,619	637,797
累計攤銷	Accumulated amortisation	(41,300)	(88,600)	(27,000)	(5,943)	(162,843)
賬面淨值	Net book amount	229,500	58,778	153,000	33,676	474,954
於2018年1月1日	At 1 January 2018					
成本	Cost	800	105,851	–	–	106,651
累計攤銷	Accumulated amortisation	(800)	(46,348)	–	–	(47,148)
賬面淨值	Net book amount	–	59,503	–	–	59,503
截至2018年12月31日止年度	Year ended 31 December 2018					
期初賬面淨值	Opening net book amount	–	59,503	–	–	59,503
收購子公司	Acquisition of subsidiaries	270,000	11,836	180,000	39,619	501,455
添置	Additions	–	23,234	–	–	23,234
出售	Disposals	–	(74)	–	–	(74)
攤銷費用	Amortisation charge	(13,500)	(20,528)	(9,000)	(1,981)	(45,009)
期末賬面淨值	Closing net book amount	256,500	73,971	171,000	37,638	539,109
於2018年12月31日	At 31 December 2018					
成本	Cost	270,800	147,149	180,000	39,619	637,568
累計攤銷	Accumulated amortisation	(14,300)	(73,178)	(9,000)	(1,981)	(98,459)
賬面淨值	Net book amount	256,500	73,971	171,000	37,638	539,109

截至2019年及2018年12月31日止年度，本集團無形資產的攤銷費用已悉數計入行政開支。

The Group's amortisation charges of intangible assets have all been included in administrative expenses for the years ended 31 December 2019 and 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

9 於聯營公司的投資

9 INVESTMENTS IN ASSOCIATES

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
期初結餘	Opening balance	6,840,149	1,954,193
添置	Additions	423,249	2,523,176
收購子公司	Acquisition of subsidiaries	–	890,525
於聯營公司的資本減少	Capital reduction in associates	(10,000)	–
合營企業轉為聯營公司	Change from joint ventures to associates	–	614,800
聯營公司轉為子公司	Change from associates to subsidiaries	–	(369)
子公司轉為聯營公司	Change from subsidiaries to associates	20,000	–
分佔聯營公司股本溢價	Share of capital premium of an associate	5,754	(3,088)
應佔業績	Share of results	1,839,785	990,068
股息	Dividend	(1,285,059)	(129,156)
年末結餘	Ending balance	7,833,878	6,840,149

本集團所有聯營公司均為私營公司，其股權並無市場報價。

本集團對其於聯營公司的投資承擔於附註38呈列，而本集團為若干聯營公司借款提供擔保（附註40）。

於截至2019年及2018年12月31日止年度，本集團概無任何個別而言屬重大的聯營公司。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

The Group's commitments to its investments in associates are presented in note 38 and the Group provided guarantees for certain associates on their borrowings (note 40).

For the years ended 31 December 2019 and 2018, no associate is considered to be material to the Group individually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

9 於聯營公司的投資 (續)

下表概述本集團聯營公司之財務資料。

9 INVESTMENTS IN ASSOCIATES (Cont'd)

The following table summarizes financial information of the Group's associates.

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
單獨非重大聯營公司賬面總值	Aggregate carrying amount of individually immaterial associates	7,833,878	6,840,149
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的利潤	Profit from continuing operations	1,839,785	990,068
全面收益總額	Total comprehensive income	1,839,785	990,068

10 於合營企業的投資

10 INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度	
		Year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期初結餘	Opening balance	12,633,050	11,992,973
添置	Additions	1,809,813	1,604,255
子公司轉為合營企業	Change from subsidiaries to joint ventures	5,100	1,132,308
於合營企業的資本減少	Capital reduction in joint ventures	(911,396)	(676,638)
應佔業績	Share of results	54,442	559,380
合營企業轉為聯營公司	Change from joint ventures to associates	–	(614,800)
合營企業轉為子公司(附註36)	Change from joint ventures to subsidiaries (note 36)	(1,701,887)	(1,364,428)
股息	Dividend	(155,000)	–
年末結餘	Ending balance	11,734,122	12,633,050

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

10 於合營企業的投資 (續)

所有本集團的合營企業均為私營公司，其權益並無市場報價。

本集團對其於合營企業的權益承擔於附註38呈列，而本集團亦為若干合營企業之借款提供擔保(附註40)。

於截至2019年及2018年12月31日止年度，本集團概無任何個別而言屬重大的合營企業。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

All of the Group's joint ventures are private companies and here are no quoted market prices available for such equity interests.

The commitments relating to the Group's interests in joint ventures are presented in note 38 and the Group provided guarantees for certain joint ventures on their borrowings (note 40).

For the year ended 31 December 2019 and 2018, no joint ventures is considered to be material to the Group individually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

10 於合營企業的投資 (續)

下表概述本集團單獨非重大合營企業之財務資料。

10 INVESTMENTS IN JOINT VENTURES (Cont'd)

The following table summarizes financial information of the Group's individually immaterial joint ventures.

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
單獨非重大合營企業賬面總值	Aggregate carrying amount of individually immaterial joint ventures	11,734,122	12,633,050
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的利潤	Profit from continuing operations	54,442	559,380
全面收益總額	Total comprehensive income	54,442	559,380

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

11 按類別劃分之金融工具

本集團持有下列金融工具：

11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
金融資產	Financial assets		
按攤銷成本計量之資產	Assets at amortised cost		
貿易及其他應收款項(附註18)	Trade and other receivables (note 18)	47,984,652	46,397,608
按攤銷成本計量之金融資產(附註13)	Financial assets at amortised cost (note 13)	523,693	954,736
現金及現金等價物(附註20)	Cash and cash equivalents (note 20)	59,691,685	41,213,881
受限制現金(附註20)	Restricted cash (note 20)	5,882,328	6,441,945
以公允價值計量且其變動計入其他全面收益之金融資產(附註12)	Financial assets at fair value through other comprehensive income (note 12)	338,697	–
以公允價值計量且其變動計入當期損益的金融資產(附註12)	Financial assets at fair value through profit or loss (note 12)	1,315,543	1,032,194
衍生金融工具(附註14)	Derivative financial instruments (note 14)	–	151,475
		115,736,598	96,191,839

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
金融負債	Financial liabilities		
按攤銷成本計量之負債	Liabilities at amortised cost		
貿易及其他應付款項(附註25)	Trade and other payables (note 25)	102,355,952	72,684,048
借款(附註24)	Borrowings (note 24)	87,846,947	81,503,163
租賃負債(附註6)	Lease liabilities (note 6)	203,123	–
以公允價值計量且其變動計入當期損益的金融負債(附註27)	Financial liabilities at fair value through profit or loss (note 27)	80,993	2,069,576
衍生金融工具(附註14)	Derivative financial instruments (note 14)	–	12,478
應付股息	Dividends payables	11,938	18,058
		190,498,953	156,287,323

本集團面臨的與金融工具有關的不同風險於附註3討論。於報告期末面臨的最大信貸風險乃上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

12 以公允價值計量且其變動計入當期損益/其他全面收益的金融資產

(a) 以公允價值計量且其變動計入當期損益的金融資產

(i) 以公允價值計量且其變動計入當期損益的金融資產之分類

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

(a) Financial assets at fair value through profit or loss

(i) Classification of financial assets at fair value through profit or loss

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
非流動資產	Non-current assets	581,673	1,032,194
流動資產	Current assets	733,870	–
		1,315,543	1,032,194

(ii) 於損益中確認的金額

年內，以下收益/(虧損)於損益確認：

(ii) Amounts recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融工具公允價值收益/(虧損)	Fair value gains/(losses) on financial instruments at fair value through profit or loss	131,177	(235,790)

(iii) 風險及公允價值計量

有關本集團面臨價格風險的資料載於附註3。有關釐定公允價值所採用的方法及假設的資料，請參閱附註3。

(iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in note 3. For information about the methods and assumptions used in determining fair value please refer to note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

12 以公允價值計量且其變動計入當期損益/其他全面收益的金融資產 (續)

(b) 以公允價值計量且其變動計入其他全面收益之金融資產

(i) 以公允價值計量且其變動計入其他全面收益之金融資產之分類

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME (Cont'd)

(b) Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

		於12月31日 As at 31 December	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
流動資產	Current assets	338,697	–

(ii) 於其他全面收益確認之金額

年內，以下收益於其他全面收益確認：

(ii) Amounts recognised in other comprehensive income

During the year, the following gains were recognised in other comprehensive income:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
以公允價值計量且其變動計入其他全面收益的金融工具公允價值收益	Fair value gains on financial instruments at fair value through other comprehensive income	1,503	10,674

(iii) 風險及公允價值計量

有關本集團面臨價格風險的資料載於附註3。有關釐定公允價值所採用的方法及假設的資料，請參閱附註3。

(iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in note 3. For information about the methods and assumptions used in determining fair value please refer to note 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

13 按攤銷成本計量之金融資產

(i) 按攤銷成本計量之金融資產分類

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
非流動資產	Non-current assets	488,996	734,735
流動資產	Current assets	34,697	220,001
		523,693	954,736

(ii) 減值及風險

附註3.1.2載列有關金融資產減值及本集團面臨信貸風險的資料。

(ii) Impairment and risk exposure

Note 3.1.2 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

(iii) 按攤銷成本計量之金融資產公允價值

於2019年12月31日，按攤銷成本計量的金融資產的公允價值與其賬面值相若。

(iii) Fair value of financial assets at amortised costs

As at 31 December 2019, the fair value of financial assets at amortised costs approximate their carrying amounts.

14 衍生金融工具

14 DERIVATIVE FINANCIAL INSTRUMENTS

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
資產	Assets		
- 衍生金融工具	- Derivative financial instruments	-	151,475
- 減：非即期部分	- Less: Non-current portion	-	-
即期部分	Current portion	-	151,475
負債	Liabilities		
- 衍生金融工具	- Derivative financial instruments	-	12,478
- 減：非即期部分	- Less: Non-current portion	-	-
即期部分	Current portion	-	12,478

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

15 土地使用權

該結餘主要指未來取得必要批文將該地塊重新劃為商業用途後將用於在建銷售物業的土地使用權、經營性酒店的土地使用權及經營性醫院／養老院的土地使用權。於2019年12月31日，並無抵押任何土地使用權作為本集團借款的抵押品（2018年：並無抵押任何土地使用權作為本集團借款的抵押品）（附註24）。

攤銷費用為人民幣1,643,000元（2018年：人民幣1,643,000元）已於銷售及服務成本內列支。

15 LAND USE RIGHTS

The balance represents mainly land use rights to be used for development of properties for sale in the future upon obtaining the necessary approval to re-zone the site for commercial use, land use rights for an operational hotel and land use rights for an operational hospital/nursing house. As at 31 December 2019, no land use rights was pledged as a collateral for the Group's borrowings (2018: no land use rights was pledged as a collateral for the Group's borrowings) (note 24).

The amortisation charges of RMB1,643,000 (2018: RMB1,643,000) have been included in cost of sales and services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

16 租賃土地預付款項

本集團於2019年12月31日預付人民幣578,819,000元用於購買租賃土地(2018年：人民幣13,610,385,000元)。

16 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB578,819,000 for the acquisition of leasehold land as at 31 December 2019 (2018: RMB13,610,385,000).

17 完工待售或在建銷售物業

17 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將予開發的租賃土地	Leasehold land to be developed	11,220,087	11,186,933
在建銷售物業	Properties under development for sale	213,715,243	130,296,605
完工待售物業	Properties held for sale	7,578,150	4,510,903
		232,513,480	145,994,441
減：減值虧損撥備	Less: Provision for impairment loss	(1,229,600)	(397,871)
		231,283,880	145,596,570

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2019年12月31日止年度，於在建銷售物業及完工待售物業中資本化的融資成本約為人民幣13,103,414,000元(2018年：人民幣8,475,691,000元)，包括借款利息及可換股債券人民幣4,031,964,000元(2018年：人民幣3,115,354,000元)以及合約負債的融資成分人民幣9,071,450,000元(2018年：人民幣5,360,337,000元)。

Financing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2019 were approximately RMB13,103,414,000 (2018: RMB8,475,691,000), including interest on borrowings and convertible bonds of RMB4,031,964,000 (2018: RMB3,115,354,000) and financing component of contract liabilities of RMB9,071,450,000 (2018: RMB5,360,337,000).

截至2019年12月31日止年度，借款資本化率為6.73%(2018年：6.09%)。

The capitalisation rate of borrowings was 6.73% for the year ended 31 December 2019 (2018: 6.09%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17 完工待售或在建銷售物業 (續)

於2019年及2018年12月31日，本集團以下在建銷售物業和完工待售物業已抵押作本集團借款的抵押品（附註24）。

17 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

As at 31 December 2019 and 2018, the Group's following properties under development for sale and properties held for sale were pledged as collateral for the Group's borrowings (note 24).

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已抵押的賬面值：	Carrying value pledged:		
在建銷售物業	Properties under development for sale	56,587,002	44,599,681

截至2019年12月31日止年度，確認為開支及計入物業銷售成本的完工待售物業成本為人民幣55,438,165,000元（2018年：人民幣32,799,201,000元），連帶撥回的減值撥備人民幣107,927,000元（2018年：撥回人民幣89,882,000元）已計入銷售成本。

For the year ended 31 December 2019, the cost of properties held for sale recognised as expense and included in cost of property sales amounted to RMB55,438,165,000 (2018: RMB32,799,201,000), accompanying by a reversal of provision for impairment of RMB107,927,000 (2018: reversal of RMB89,882,000) credited to cost of sales.

於2019年12月31日，總賬面值為人民幣81,013,049,000元（2018年：人民幣51,417,355,000元）的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有將予開發的租賃土地都不會於一年內完工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

As at 31 December 2019, properties under development for sale with a total carrying amount of RMB81,013,049,000 (2018: RMB51,417,355,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

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截至2019年12月31日止年度 For the year ended 31 December 2019

18 貿易及其他應收款項以及預付款項 18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
貿易應收款項	Trade accounts receivables	648,824	309,362
應收票據	Notes receivables	39,883	89,605
貿易應收款項總額	Total trade receivables	688,707	398,967
減：減值虧損	Less: Impairment losses	(6,488)	(3,094)
貿易應收款項－淨額	Trade receivables－net	682,219	395,873
預付款項	Prepayments		
－ 預付所得稅及土地增值稅(a)	－ Prepaid income tax and land appreciate tax (a)	8,915,633	5,145,787
－ 預付增值稅及將予扣除之進項增值稅(b)	－ Prepaid value-added tax and input VAT to be deducted (b)	12,573,262	6,197,867
－ 預付附加費及其他稅項	－ Prepaid surcharges and other taxes	664,426	344,843
－ 預付建設成本	－ Prepayments for construction costs	371,622	560,693
－ 其他	－ Others	500,490	723,146
		23,025,433	12,972,336
應收政府款項	Receivables from government related bodies		
－ 重建村落的誠意金	－ Earnest money for reconstructing villages	621,810	2,300,000
－ 投標保證金	－ Tender deposits	1,119,490	345,000
－ 交由政府指定機構託管的預收客戶款項	－ Advanced proceeds received from customers deposited with a government designated entity	2,203,379	187,759
－ 政府發行之購屋者票據	－ Government issued coupon for house buyers	199,226	294,478
－ 於住房公積金中心的按金	－ Deposits with public housing fund centres	283,037	140,923
－ 物業維護保證金	－ Deposits with property maintenance	249,325	183,340
－ 其他	－ Others	1,181,362	1,557,689
		5,857,629	5,009,189
減：減值虧損	Less: Impairment losses	(5,858)	(5,009)
		5,851,771	5,004,180
應收關連方款項(附註40)	Due from related parties (note 40)	22,571,773	24,350,112
減：特定項目之減值虧損	Less: Impairment losses for a particular item	(148,197)	－
		22,423,576	24,350,112
減：其他項目之減值虧損	Less: Impairment losses for other items	(211,861)	(243,501)
		22,211,715	24,106,611

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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18 貿易及其他應收款項以及預付款項 (續) 18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收合營企業夥伴款項(c)	Receivables from joint venture partners (c)	1,927,279	5,636,983
應收子公司非控股股東款項(c)	Receivables from non-controlling shareholders of subsidiaries (c)	14,650,229	9,983,992
		16,577,508	15,620,975
減：減值虧損	Less: Impairment losses	(165,775)	(156,210)
		16,411,733	15,464,765
應收其他款項(c)	Receivables from others (c)		
– 向被投資公司借款	– Lending to an investee	250,241	390,485
– 其他按金	– Other deposits	1,042,785	121,901
– 其他	– Others	1,581,698	944,819
		2,874,724	1,457,205
減：特定項目之減值虧損	Less: Impairment losses for a particular item	(18,952)	(16,620)
		2,855,772	1,440,585
減：其他項目之減值虧損	Less: Impairment losses for other items	(28,558)	(14,406)
		2,827,214	1,426,179
貿易及其他應收款項以及預付款項總額	Total trade and other receivables and prepayments	71,595,774	59,808,784
減：減值虧損總額	Less: Total impairment losses	(585,689)	(438,840)
		71,010,085	59,369,944
減：非即期部分	Less: Non-current portion	(250,654)	(463,427)
即期部分	Current portion	70,759,431	58,906,517

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18 貿易及其他應收款項以及預付款項 (續)

貿易應收款項主要來自物業銷售、投資物業租賃及其他服務業務。物業銷售的所得款項一般於簽訂有關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。尚處於開發階段的其他服務業務的客戶一般被給予30天至90天的信貸期。

- (a) 於本集團收取預收客戶款項時土地增值稅暫按地稅局規定的稅率徵收，在確認有關收入之前按預付增值稅記賬。此外，計算應課稅收入時所收取預收客戶款項的5%至15%視作利潤加至會計收入預付所得稅按預付款項記賬。
- (b) 自2016年5月1日起，本集團銷售物業須繳納增值稅(「增值稅」)。按照通用增值稅辦法，本集團須就增值金額繳納9%的增值稅(自2018年5月1日至2019年3月31日為10%)。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡單的增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取預收客戶款項時按3%或5%預付增值稅，且確認有關收入之前，該等付款按預付增值稅記賬。進項增值稅主要來自開發成本，並可按照通用增值稅辦法與銷項增值稅抵銷。

18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services businesses. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

- (a) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.
- (b) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax ("VAT"). Under general VAT method, the Group is subject to 9% (10% from 1 May 2018 to 31 March 2019) VAT on value added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and such payment is recorded as prepaid VAT before the relevant revenue is recognised. Input VAT arises mainly from development costs and can be offset against the output VAT under general VAT method.

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18 貿易及其他應收款項以及預付款項 (續)

- (c) 該等應收款項為無抵押、免息及無固定還款期限。

於2019年及2018年12月31日，貿易應收款項及應收票據基於發票日期的賬齡如下：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年內	Less than 1 year	588,928	367,084
1年至2年	Between 1 and 2 years	91,714	31,883
2年至3年	Between 2 and 3 years	8,065	–
		688,707	398,967

於2019年及2018年12月31日承受的最大信貸風險是上述各類應收款項的賬面值。本集團並無持有任何抵押品。

於2019年及2018年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

於2019年及2018年12月31日，貿易及其他應收款項以及預付款項的賬面值主要以人民幣計值。

有關貿易及其他應收款項減值以及本集團面臨的信貸風險，請參閱附註3.1.2。

18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (c) Such receivables are unsecured, non-interest bearing and have no fixed repayment terms.

The aging of trade receivables and notes receivable based on invoice date as at 31 December 2019 and 2018 are as follows:

The maximum exposure to credit risk at 31 December 2019 and 2018 is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

As at 31 December 2019 and 2018, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2019 and 2018, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

Please refer to note 3.1.2 for the impairment of trade and other receivables and the Group's exposure to credit risk.

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19 子公司

於2019年及2018年12月31日，本集團子公司及子公司就借款予以抵押的股份詳情載於附註44。

(a) 重大限制

現金及短期存款人民幣63,575,457,000元(2018年：人民幣47,039,283,000元)乃由中國內地子公司所持有，並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金(並非透過正常股息)的限制。

(b) 重大非控股權益

於2019年12月31日的非控股權益總額為人民幣32,803,080,000元(2018年：人民幣26,568,692,000元)，其中人民幣32,472,177,000元(2018年：人民幣26,238,133,000元)屬於A股公司新城控股。

持有屬重大的非控股權益的子公司財務資料概要

以下載列持有對本集團屬重大的非控股權益的新城控股財務資料概要。

19 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2019 and 2018 and shares of subsidiaries pledged for the Group's borrowings are set out in note 44.

(a) Significant restrictions

Cash and short-term deposits of RMB63,575,457,000 (2018: RMB47,039,283,000) are held by subsidiaries in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

(b) Material non-controlling interests

The total non-controlling interests as at 31 December 2019 was RMB 32,823,080,000 (2018: RMB26,568,692,000), among which RMB32,472,177,000 (2018: RMB26,238,133,000) was for Seazen Holdings, the A share company.

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for Seazen Holdings, which has non-controlling interests that are material to the Group.

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19 子公司 (續)

(b) 重大非控股權益 (續)

財務狀況表概要

19 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised statement of financial position

		新城控股 Seazen Holdings 2019年 2019 人民幣千元 RMB'000	新城控股 Seazen Holdings 2018年 2018 人民幣千元 RMB'000
流動	Current		
資產	Assets	367,752,067	264,227,114
負債	Liabilities	(352,228,562)	(225,495,518)
總流動資產淨值	Total current net assets	15,523,505	38,731,596
非流動	Non-current		
資產	Assets	94,358,014	66,091,304
負債	Liabilities	(47,946,209)	(53,866,026)
總非流動資產淨值	Total non-current net assets	46,411,805	12,225,278
資產淨值	Net assets	61,935,310	50,956,874
下列各方應佔資產淨值	Net assets attributable to		
– 新城控股權益持有人	– Equity holders of Seazen Holdings	38,427,409	30,493,299
– 非控股權益*	– Non-controlling interests*	23,507,901	20,463,575
		61,935,310	50,956,874

* 新城控股的非控股權益包括本集團所控制的新城控股同系子公司人民幣2,820,847,000元。

* Non-controlling interest of Seazen Holdings included RMB2,820,847,000 from fellow subsidiaries of Seazen Holdings controlled by the Group.

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19 子公司 (續)

(b) 重大非控股權益 (續)

全面收益表概要

19 SUBSIDIARIES (Cont'd)

(b) Material non-controlling interests (Cont'd)

Summarised statement of comprehensive income

		新城控股 Seazen Holdings 2019年 2019 人民幣千元 RMB'000	新城控股 Seazen Holdings 2018年 2018 人民幣千元 RMB'000
營業額	Revenue	85,847,041	54,133,311
除投資物業公允價值收益 和所得稅開支前的利潤	Profit before fair value gains on investment properties and income tax expense	19,847,167	15,809,530
投資物業公允價值收益	Fair value gains on investment properties	2,550,616	3,285,089
所得稅開支	Income tax expense	(9,067,880)	(6,528,895)
除稅後利潤	Post-tax profit	13,329,903	12,565,724
其他全面收益	Other comprehensive income	(233,718)	(302,551)
全面收益總額	Total comprehensive income	13,096,185	12,263,173
分配至非控股權益的全面收益總額	Total comprehensive income allocated to non-controlling interests	675,875	5,704,362
向非控股權益 支付股息	Dividends paid to non-controlling interests	225,234	643,763

以上財務資料乃就與本公司相同的報告期間並採用一致的會計政策編製。

The above financial information was prepared for the same reporting period as the Company, using consistent accounting policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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19 子公司 (續)

(b) 重大非控股權益 (續)

現金流量表概要

		新城控股 Seazen Holdings 2019年 2019 人民幣千元 RMB'000	新城控股 Seazen Holdings 2018年 2018 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash generated from operating activities	43,580,182	3,816,995
投資活動所用現金淨額	Net cash used in investing activities	(9,026,964)	(20,012,975)
融資活動(所用)/所得現金淨額	Net cash (used in)/generated from financing activities	(15,516,528)	35,890,503
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	19,036,690	19,694,523
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	40,008,729	20,280,892
現金及現金等價物的淨匯兌收益	Net exchange gain on cash and cash equivalents	35,565	33,314
年末的現金及現金等價物	Cash and cash equivalents at end of the year	59,080,984	40,008,729

上述資料為對銷集團內公司間交易前的金額。

The information above is the amount before intra-group transactions elimination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20 銀行及手頭現金

20 CASH AT BANK AND ON HAND

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand		
以人民幣計值	Denominated in RMB	62,263,174	46,300,640
以美元計值	Denominated in USD	3,295,564	1,167,594
以港元計值	Denominated in HKD	15,239	187,556
以英鎊計值	Denominated in GBP	36	36
		65,574,013	47,655,826

於2019年12月31日，本集團銀行存款的實際利率為1.00%（2018年：1.27%）。

The effective interest rate on the Group's bank deposits as at 31 December 2019 was 1.00% (2018: 1.27%).

本集團的現金及現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
銀行及手頭現金	Cash at bank and on hand	65,574,013	47,655,826
減：受限制現金	Less: Restricted cash	(5,882,328)	(6,441,945)
		59,691,685	41,213,881

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20 銀行及手頭現金 (續)

本集團的受限制現金包括以下各項：

20 CASH AT BANK AND ON HAND (Cont'd)

Restricted cash of the Group comprised of the following:

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已發行票據保證金	Margin deposits for notes issued	358,967	1,446,177
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	4,043,670	3,476,472
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	457,608	409,212
作為借款抵押的存款(附註24)	Deposits pledged for borrowings (note 24)	1,022,083	1,110,084
		5,882,328	6,441,945

(a) 該等受限制銀行存款用於確保本集團若干購房者根據若干城市的地方法規能取得銀行貸款。該等存款將於政府部門向該等購房者發出物業所有權證並向按揭銀行提交時予以解除。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

21 股本

(a) 法定股本

21 SHARE CAPITAL

(a) Authorised shares

		法定股本數目
		Number of
		authorised shares
		港元股份
		HKD share
於2018年1月1日、2018年12月31日及2019年12月31日	As at 1 January 2018, 31 December 2018, and 31 December 2019	10,000,000,000

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21 股本 (續)

(b) 已發行股份

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於2019年1月1日之年初結餘	Opening balance as at 1 January 2019	5,907,000,000	4,813
註銷股份(i)	Cancellation of shares (i)	(8,000,000)	(6)
於2019年12月31日的年末結餘	Closing balance as at 31 December 2019	5,899,000,000	4,807

(i) 截至2019年12月31日止年度，本公司已註銷以代價39,194,000港元（相等於約人民幣34,793,000元）購回的8,000,000股股份。

21 SHARE CAPITAL (Cont'd)

(b) Issued shares

(i) During the year ended 31 December 2019, the Company cancelled 8,000,000 shares, which was bought back at the cost of HKD39,194,000 (equivalent to RMB34,793,000 approximately).

22 以股份為基礎的支付

(a) 首次公開發售前股份獎勵計劃

根據2011年9月12日的決議案，本公司採納首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）。根據首次公開發售前股份獎勵計劃，合共159,800,000股股份和21,250,000股股份分別發行和授予選定現任僱員（包括董事）和若干第三方。第三方包括前僱員和若干第三方公司。授予第三方公司的股份乃為認可其過往服務。

至於授予現任僱員（包括董事）的股份，在本公司於2012年12月31日前在香港聯合交易所有限公司主板上市及僱員於各歸屬期末仍在職的情況下，授出的股份可分別於2012年、2013年、2014年和2015年12月31日分四等份歸屬。

22 SHARE-BASED PAYMENTS

(a) Pre-IPO Share Award Scheme

Pursuant to a resolution dated 12 September 2011, the Company adopted a Pre-IPO share award scheme (the "Pre-IPO Share Award Scheme"). Under the Pre-IPO Share Award Scheme, a total number of 159,800,000 shares and 21,250,000 shares were issued and granted to selected current employees (including directors) and certain third parties, respectively. The third parties include former employees and certain third party companies. The shares granted to third parties are for recognition of their past services.

For shares granted to current employees (including directors), subject to the meeting of the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 31 December 2012 and the employee being still on service at the end of each vesting period, the granted shares can be vested in four equal tranches on 31 December 2012, 2013, 2014 and 2015, respectively.

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22 以股份為基礎的支付 (續)

(a) 首次公開發售前股份獎勵計劃 (續)

根據日期為2012年12月31日的股東決議案，首次公開發售前股份獎勵計劃的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止四年。

於2012年12月31日，本公司修訂以股份為基礎的支付的條件，延長本公司於2012年12月31日前於香港聯合交易所有限公司主板上市的要求至2013年12月31日前。

根據股份獎勵計劃授出的股份於2011年9月15日（授出日期）的公允價值為人民幣119,766,309元，此價值根據資產基礎法釐定，且總體業績亦通過使用市場法反復審核。根據資產基礎法釐定各項資產／負債的價值須使用多種估值法／技術，如投資物業使用剩餘法估值，而非流通股則使用可資比較公司法估值，並以期權定價模式幫助釐定非流動性折扣。

首次公開發售前股份獎勵計劃已於2016年12月31日完成。截至2019年12月31日止年度，本集團就本公司授予現任僱員（包括董事）的股份確認人民幣0元（2018年：無）的費用。

22 SHARE-BASED PAYMENTS (Cont'd)

(a) Pre-IPO Share Award Scheme (Cont'd)

Pursuant to the resolutions of the Shareholders dated 31 December 2012, the vesting period of the Pre-IPO Share Award Scheme was amended from four years from 2012 to 2015 to four years from 2013 to 2016.

On 31 December 2012, the Company modified the condition for the share-based payments by extending the criteria of the Company being listed on the Main Board of the Stock Exchange of Hong Kong Limited before 31 December 2012 to 31 December 2013.

The fair value of the shares granted under the Share Award Scheme as at 15 September 2011, the grant date, was RMB119,766,309, and was determined using the asset-based approach and the overall result was also cross-checked by using the market approach. Various valuation methods/techniques were applied to determine the value of each asset/liability under the asset-based approach, for example the investment properties were valued using the residual method while the non-tradable shares were valued using the comparable company method with option pricing model to help determine the illiquidity discount.

The Pre-IPO Share Award Scheme had been completed as of 31 December 2016. For the year ended 31 December 2019, there was nil (2018: Nil) expense recognised by the Group in relation to the share award by the Company to the current employees (including directors).

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22 以股份為基礎的支付 (續)

(b) 附屬公司2016年限制性股票激勵計劃

於2016年10月17日，新城控股股東大會條件採納受限制性股票激勵計劃（「附屬公司2016年限制性股票激勵計劃」）。根據附屬公司2016年限制性股票激勵計劃，共42,000,000股新城控股A股股份將予發行及授予新城控股選定現任僱員（包括董事）（「參與者」）。倘全部限制性股票獲發行及解除限售，本公司於新城控股的控股將由68.27%逐漸減少至67.00%。

獲授限制性股票的參與者有權於授出日購買限制性股票，並於有關限制性股票的解除限售期間待解除限售後出售限制性股票，惟須待該計劃項下有關條件獲達成。

倘參與者為新城控股的董事或高級管理層成員，彼等每年出售的A股數目不得超過彼等在任職期間持有新城控股A股總數的25%，且不得於彼等離職後六個月內出售彼等持有的新城控股A股。

於2016年，新城控股根據首批授予按每股A股股份人民幣6.9元發行38,500,000股限制性股票，及錄得自參與者獲得款項人民幣265,650,000元，入賬列入其他應付款項（附註25）。

22 SHARE-BASED PAYMENTS (Cont'd)

(b) Subsidiary's 2016 Restricted Share Incentive Scheme

On 17 October 2016, the general meeting of Seazen Holdings, conditionally adopted a restricted share incentive scheme (the "Subsidiary's 2016 Restricted Share Incentive Scheme"). Under the 2016 Subsidiary Restricted Share Incentive Scheme, a total number of 42,000,000 A shares of Seazen Holdings were to be issued and granted to selected current employees (including directors) of Seazen Holdings (the "Participants"). The Company's shareholding in Seazen Holdings will be reduced gradually from 68.27% to 67.00% if all restricted shares are issued and unlocked.

Participants who are granted with the restricted shares were entitled to acquire the restricted shares on the grant day and sell the restricted shares after unlocking during the unlocking period of the relevant restricted shares, subject to the fulfilment of the relevant conditions under the Scheme.

If a participant is a director or a member of the senior management of Seazen Holdings, the number of A shares to be disposed of by them each year shall not exceed 25% of the total number of A shares of Seazen Holdings held by them during their tenure, and no A shares of Seazen Holdings held by them shall be disposed of within 6 months following the end of their employment.

Under the first tranche grant, Seazen Holdings issued 38,500,000 restricted shares at a price of RMB6.9 per A share in year 2016 and the amount of RMB265,650,000 received from the Participants is recorded as other payables (note 25).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

22 以股份為基礎的支付 (續)

(b) 附屬公司2016年限制性股票激勵計劃 (續)

首批38,500,000股股份將分三次解除限售，詳情如下：

解除限售安排	解除限售期間	限制性股票數目的解除限售比重
Unlocking arrangement	Unlocking period	Proportion for unlocking to the number of the restricted shares
第一次解除限售	自首個授出日起滿12個月後的首個交易日至授出日起滿24個月的最後一個交易日止	40%
First unlocking	Commencing from the first trading day upon the expiry of 12 months from the first grant day and ending on the last trading day within 24 months from the grant day	40%
第二次解除限售	自首個授出日起滿24個月後的首個交易日至授出日起滿36個月的最後一個交易日止	30%
Second unlocking	Commencing from the first trading day upon the expiry of 24 months from the first grant day and ending on the last trading day within 36 months from the grant day	30%
第三次解除限售	自首個授出日起滿36個月後的首個交易日至授出日起滿48個月的最後一個交易日止	30%
Third unlocking	Commencing from the first trading day upon the expiry of 36 months from the first grant day and ending on the last trading day within 48 months from the grant day	30%

新城控股將根據該計劃進行表現評估，而達致表現評估目標將為參與者的解除限售條件。

22 SHARE-BASED PAYMENTS (Cont'd)

(b) Subsidiary's 2016 Restricted Share Incentive Scheme (Cont'd)

The first tranche of 38,500,000 shares will be unlocked in three batches as follows:

Seazen Holdings will conduct performance appraisals under the Scheme and reaching the performance appraisal targets shall be the unlocking conditions for the Participants.

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截至2019年12月31日止年度 For the year ended 31 December 2019

22 以股份為基礎的支付 (續)

(b) 附屬公司2016年限制性股票激勵計劃 (續)

各年度表現評估的具體目標載列如下：

解除限售期間 Unlocking period	新城控股表現評估目標 Performance appraisal target of Seazen Holdings
第一次解除限售 First unlocking	2016年歸屬於母公司股東的淨利潤達致人民幣25億元 Net profit attributable to shareholders of the parent company reaching RMB2.5 billion in 2016
第二次解除限售 Second unlocking	2017年歸屬於母公司股東的淨利潤達致人民幣35億元 Net profit attributable to shareholders of the parent company reaching RMB3.5 billion in 2017
第三次解除限售 Third unlocking	2018年歸屬於母公司股東的淨利潤達致人民幣50億元 Net profit attributable to shareholders of the parent company reaching RMB5.0 billion in 2018

於2016年10月22日(首次授出日期)根據附屬公司2016年限制性股票激勵計劃授出的限制性股票之公允價值人民幣136,672,000元,須於授出日起至首批授出各部分不同解除限售日止期間攤銷。倘參與者非新城控股的董事或高級管理層成員,首批限制性股票的公允價值即授出日的收市價。倘參與者為新城控股的董事或高級管理層成員,彼等須承受限制性股票可解除限售但不得轉讓的限制,因此造成一定限制成本,該成本採用布萊克-休斯模型(Black-Scholes model)計算。因此,首批限制性股票的公允價值為授出日的收市價減去董事及高級管理層成員轉讓限制的單位成本。

22 SHARE-BASED PAYMENTS (Cont'd)

(b) Subsidiary's 2016 Restricted Share Incentive Scheme (Cont'd)

The specific targets for the performance appraisal of each year are listed as follows:

The fair value of the restricted shares granted under the Subsidiary's 2016 Restricted Share Incentive Scheme measured as at 22 October 2016 (the first grant date) amounted to RMB136,672,000 are required to be amortised over the period from the grant day to the various unlocking dates for different portion of the first tranche grant. For Participants who are not directors or members of the senior management of Seazen Holdings, the fair value of the restricted shares in the first tranche is its closing price on the grant date. For directors and members of the senior management of Seazen Holdings, they shall be subject to the restriction that the restricted shares may be unlocked but not transferred, resulting in certain amount of restriction cost, which is calculated based on the Black-Scholes model. Thus, the fair value of the restricted shares in the first tranche is its closing price on the grant date excluding the unit cost of transfer restriction for directors and members of the senior management.

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22 以股份為基礎的支付 (續)

(b) 附屬公司2016年限制性股票激勵計劃 (續)

於2017年11月30日，首批授予的14,760,000股股份已達所有條件而解除限售。因此，其他應付款項減少約人民幣97.0百萬元，同時，本集團的其他儲備及非控股權益則分別增加人民幣26.0百萬元及人民幣71.0百萬元。本公司於A股公司的持股自68.27%減少至67.81%。

於2018年12月8日，第二批授予的10,740,000股股份已達所有條件而解除限售。因此，其他應付款項減少約人民幣61.9百萬元，同時，其他儲備減少人民幣34.0百萬元，而本集團的非控股權益則增加人民幣95.9百萬元。本公司於A股公司的持股自67.81%減少至67.49%。

於2019年12月16日，第二批授予的10,740,000股股份已達所有條件而解除限售。因此，其他應付款項減少人民幣1.8百萬元，同時，其他儲備減少人民幣83.1百萬元，而非控股權益則增加人民幣144.9百萬元。本公司於A股公司的持股自67.84%減少至67.52%。

截至2019年12月31日止年度，本集團確認與2016年附屬公司限制性股票激勵計劃有關的開支人民幣11,102,000元（2018年：人民幣29,489,000元）。

22 SHARE-BASED PAYMENTS (Cont'd)

(b) Subsidiary's 2016 Restricted Share Incentive Scheme (Cont'd)

On 30 November 2017, 14,760,000 shares of the first tranche grant were unlock with all the conditions met. Accordingly, other payable was reduced by approximately RMB97.0 million, while at the same time, other reserves and non-controlling interest of the Group was increased by RMB26.0 million and RMB71.0 million respectively. The Company's shareholding in the A Share Company was reduced from 68.27% to 67.81%.

On 8 December 2018, 10,740,000 shares of the second tranche grant were unlock with all the conditions met. Accordingly, other payable was reduced by approximately RMB61.9 million, while at the same time, other reserves was decreased by RMB34.0 million, and non-controlling interest of the Group was increased by RMB95.9 million. The Company's shareholding in the A Share Company was reduced from 67.81% to 67.49%.

On 16 December 2019, 10,740,000 shares of the second tranche grant were unlock with all the conditions met. Accordingly, other payable decreased RMB1.8 million, while at the same time, other reserves decreased RMB83.1 million, and non-controlling interest increased RMB144.9 million. The Company's shareholding in the A Share Company was reduced from 67.84% to 67.52%.

For the year ended 31 December 2019, the Group recognised an expense of RMB11,102,000 (2018: RMB29,489,000) in relation to the 2016 Subsidiary Restricted Share Incentive Scheme.

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22 以股份為基礎的支付 (續)

(c) 2019年購股權獎勵計劃

根據2019年11月6日的決議案，本公司採納購股權獎勵計劃（以下稱「2019年購股權獎勵計劃」）。根據2019年購股權獎勵計劃，合共15,075,000份購股權授予選定現任僱員（包括董事）以認購15,075,000股本公司股本中每股面值0.001港元的股份，行使價為每股8.62港元。授出購股權乃為認可僱員的貢獻，並激勵僱員持續為本集團未來長期增長作出更大貢獻。

就授予僱員（包括董事）的購股權而言，在相關歸屬日期前一年的年度個人績效標準達到至少「合格」的情況下，授出的購股權方可分別於2020年11月1日、2021年11月1日及2022年11月1日分三等份歸屬，解除限售比例分別為40%、30%及30%。購股權自歸屬日起至2023年10月31日有效。

根據購股權獎勵計劃授出的購股權於2019年11月1日（授出日期）的公允價值為人民幣34,958,000元，該價值乃使用經調整的布萊克－休斯模型(Black-Scholes model)（包括蒙特卡羅模擬法(Monte Carlo simulation model)）釐定，並計及行使價、購股權的年限、攤薄的影響（倘屬重大）、於授出日期的股份價格及相關股份的預期價格波動、預期股息收益率、購股權年限之內的無風險利率，以及同類集團公司的關連系數及波幅。

截至2019年12月31日止年度，本集團已就該購股權計劃確認開支人民幣3,735,000元。

22 SHARE-BASED PAYMENTS (Cont'd)

(c) 2019 Share Option Award Scheme

Pursuant to a resolution dated 6 November 2019, the Company adopted a share option award scheme (hereinafter the “2019 Share Option Award Scheme”). Under the 2019 Share Option Award Scheme, a total number of 15,075,000 shares options were granted to selected current employees (including directors) to subscribe for 15,075,000 shares of HK\$0.001 each in the share capital of the Company with exercise price of HK\$8.62 per share. The shares options granted are for recognition the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group’s long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of “Pass” for the year before the relevant Vesting date, the granted shares options can be vested in three equal tranches on 1 November 2020, 1 November 2021 and 1 November 2022 in the proportion for unlocking at 40%, 30% and 30%, respectively. The share options are valid from the vesting date to October 31, 2023.

The fair value of the shares options granted under the Share Option Award Scheme as at 1 November 2019, the grant date, was RMB34,958,000, and was determined using an adjusted form of the Black Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

For the year ended 31 December 2019, the Group recognized RMB3,735,000 expense in relation to the share option scheme.

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22 以股份為基礎的支付 (續)

(d) 附屬公司2019年限制性股票激勵計劃

於2019年11月12日，新城控股股東大會條件採納限制性股票激勵計劃（「附屬公司2019年限制性股票激勵計劃」）。根據2019年限制性股票激勵計劃，共11,663,600股限制性A股將予發行及授予新城控股選定現任僱員（包括董事）（「參與者」）。

根據附屬公司2019年限制性股票激勵計劃，獲授限制性股票的參與者有權於授予日購買限制性股票，並於有關限制性股票的解除限售期間待解除限售后出售限制性股票，惟須待有關條件獲達成。

倘參與者為新城控股的董事或高級管理層成員，彼等每年出售的A股數目不得超過彼等在任職期間持有新城控股A股總數的25%，且不得於彼等離職後6個月內出售彼等持有的新城控股A股。

於2019年，已根據附屬公司2019年限制性股票激勵計劃作出一批授出，據此，新城控股按每股A股股份人民幣13.70元發行10,369,000股限制性股票，及錄得自參與者獲得款項人民幣142,055,300元，入賬列入其他應付款項（附註25）。

22 SHARE-BASED PAYMENTS (Cont'd)

(d) Subsidiary's 2019 Restricted Share Incentive Scheme

On 12 November 2019, the general meeting of Seazen Holdings conditionally adopted a Restricted Share Incentive Scheme (the "Subsidiary's 2019 Restricted Share Incentive Scheme"). Under the 2019 Restricted Share Incentive Scheme, a total number of 11,663,600 of restricted A shares were to be issued and granted to selected current employees (including directors) of Seazen Holdings (the "Participants").

Under the Subsidiary's 2019 Restricted Share Incentive Scheme, participants who are granted with the restricted shares were entitled to acquire the restricted shares on the grant day and sell the restricted shares after unlocking during the unlocking period of the relevant restricted shares, subject to the fulfilment of the relevant conditions.

If a participant is a director or a member of the senior management of Seazen Holdings, the number of A shares to be disposed of by them each year shall not exceed 25% of the total number of A shares of Seazen Holdings held by them during their tenure, and no A shares of Seazen Holdings held by them shall be disposed of within 6 months following the end of their employment.

One grant was made under Subsidiary's 2019 Restricted Share Incentive Scheme in 2019, under which Seazen Holdings issued 10,369,000 restricted shares at a price of RMB13.70 per A share and the amount of RMB142,055,300 received from the Participants was recorded as other payables (note 25).

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22 以股份為基礎的支付 (續)

(d) 附屬公司2019年限制性股票激勵計劃 (續)

11,663,600股限制性股票將分三批解除限售如下：

22 SHARE-BASED PAYMENTS (Cont'd)

(d) Subsidiary's 2019 Restricted Share Incentive Scheme (Cont'd)

The grant of 11,663,600 restricted shares will be unlocked in three tranches as follows:

解除限售安排	解除限售期間	限制性股票數目的解除限售比重
Unlocking arrangement	Unlocking period	Proportion for unlocking to the number of the restricted shares
第一次解除限售	自首個授出日起滿12個月後的首個交易日至授出日起滿24個月的最後一個交易日止	40%
First unlocking	Commencing from the first trading day upon the expiry of 12 months from the first grant day and ending on the last trading day within 24 months from the grant day	40%
第二次解除限售	自首個授出日起滿24個月後的首個交易日至授出日起滿36個月的最後一個交易日止	30%
Second unlocking	Commencing from the first trading day upon the expiry of 24 months from the first grant day and ending on the last trading day within 36 months from the grant day	30%
第三次解除限售	自首個授出日起滿36個月後的首個交易日至授出日起滿48個月的最後一個交易日止	30%
Third unlocking	Commencing from the first trading day upon the expiry of 36 months from the first grant day and ending on the last trading day within 48 months from the grant day	30%

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22 以股份為基礎的支付 (續)

(d) 附屬公司2019年限制性股票激勵計劃 (續)

新城控股將根據附屬公司2019年限制性股票激勵計劃進行表現評估，而達致表現評估目標將為參與者的解除限售條件。

各年度表現評估的具體目標載列如下：

22 SHARE-BASED PAYMENTS (Cont'd)

(d) Subsidiary's 2019 Restricted Share Incentive Scheme (Cont'd)

Seazen Holdings will conduct performance appraisals under the Subsidiary's 2019 Restricted Share Incentive Scheme and reaching the performance appraisal targets shall be the unlocking conditions for the Participants.

The specific targets for the performance appraisal of each year are listed as follows:

解除限售期間 Unlocking period	新城控股表現評估目標 Performance appraisal target of Seazen Holdings
第一次解除限售 First unlocking	2019年新城控股股東應佔淨利潤較2018年增加至少20% Net profit attributable to shareholders of Seazen Holdings increases at least 20% in 2019 compared with that of 2018
第二次解除限售 Second unlocking	2020年新城控股股東應佔淨利潤較2018年增加至少70% Net profit attributable to shareholders of Seazen Holdings increases at least 70% in 2020 compared with that of 2018
第三次解除限售 Third unlocking	2021年新城控股股東應佔淨利潤較2018年增加至少120% Net profit attributable to shareholders of Seazen Holdings increases at least 120% in 2021 compared with that of 2018

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22 以股份為基礎的支付 (續)

(d) 附屬公司2019年限制性股票激勵計劃 (續)

於2019年11月12日(授出日期)根據附屬公司2019年限制性股票激勵計劃授出的限制性股票之公允價值為人民幣194,211,400元，須於授出日期起至三批各自解除限售日期止期間攤銷。倘參與者非新城控股的董事或高級管理層成員，首批限制性股票的公允價值即授出日期的收市價。倘參與者為新城控股的董事或高級管理層成員，彼等須承受限制性股票可解除限售但不得轉讓的限制，因此造成一定限制成本，該成本採用布萊克－休斯模型(Black-Scholes model)計算。因此，首批限制性股票的公允價值為授出日期的收市價減去董事及高級管理層成員轉讓限制的單位成本。

截至2019年12月31日止年度，本集團已就附屬公司2019年限制性股票激勵計劃確認開支人民幣16,601,000元(附註32)。

22 SHARE-BASED PAYMENTS (Cont'd)

(d) Subsidiary's 2019 Restricted Share Incentive Scheme (Cont'd)

The fair value of the restricted shares granted under the Subsidiary's 2019 Restricted Share Incentive Scheme measured as at 12 November 2019 (the grant date) amounted to RMB194,211,400 are required to be amortised over the period from the grant date to the respective unlocking dates for three different tranches. For Participants who are not directors or members of the senior management of Seazen Holdings, the fair value of the restricted shares in the first tranche is its closing price on the grant date. For directors and members of the senior management of Seazen Holdings, they shall be subject to the restriction that the restricted shares may be unlocked but not transferred, resulting in certain amount of restriction cost, which is calculated based on the Black-Scholes model. Thus, the fair value of the restricted shares in the first tranche is its closing price on the grant date excluding the unit cost of transfer restriction for directors and members of the senior management.

For the year ended 31 December 2019, the Group recognised an expense of RMB16,601,000 (note 32) in relation to the Subsidiary's 2019 Restricted Share Incentive Scheme.

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22 以股份為基礎的支付 (續)

(e) 附屬公司2019年購股權獎勵計劃

於2019年11月12日，新城控股股東大會條件採納購股權計劃（「附屬公司2019年股票期權激勵計劃」）。根據附屬公司2019年股票期權激勵計劃，共15,568,800份購股權將予授予新城控股選定現任僱員（包括董事）（「參與者」）。其中，14,172,000份購股權已授予新城控股選定現任僱員（包括董事）以按每股A股行使價人民幣27.40元認購新城控股股份。授出購股權乃為認可僱員的貢獻，並激勵僱員持續為本集團未來長期增長作出更大貢獻。

各年度解除限售時間表及表現評估的具體目標與2019年附屬公司限制性股票激勵計劃相若。詳情請參閱附註22(d)。

根據附屬公司2019年購股權獎勵計劃授出的購股權於2019年11月12日（授出日期）的公允價值為人民幣112,213,900元，該價值乃使用經調整的布萊克－休斯模型(Black-Scholes model)（包括蒙特卡羅模擬法(Monte Carlo simulation model)）釐定，並計及行使價、購股權的年限、攤薄的影響（倘屬重大）、於授出日期的股份價格及相關股份的預期價格波動、預期股息收益率、購股權年限之內的無風險利率，以及同類集團公司的關連系數及波幅。

截至2019年12月31日止年度，本集團已就2019年附屬公司購股權獎勵計劃確認開支人民幣9,592,000元。

22 SHARE-BASED PAYMENTS (Cont'd)

(e) Subsidiary's 2019 Share Option Award Scheme

On 12 November 2019, the general meeting of Seazen Holdings conditionally adopted a Share Option Scheme (the "Subsidiary's 2019 Share Option Incentive Scheme"). Under the 2019 Subsidiary Share Option Incentive Scheme, a total number of 15,568,800 of share options will be used to be granted to selected current employees (including directors) of Seazen Holdings (the "Participants"). Of the total number, 14,172,000 shares options were granted to selected current employees (including directors) to subscribe for the shares of Seazen Holdings each at an exercise price of RMB27.40 per A share. The shares options granted are for recognition the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

The unlock schedule and the specific targets for the performance appraisal of each year are the same with the 2019 Subsidiary Restricted Share Incentive Scheme. For detail, please refer to note 22(d).

The fair value of the share options granted under the Subsidiary's 2019 Share Option Award Scheme as at 12 November 2019, the grant date, was RMB112,213,900, and was determined using an adjusted form of the Black Scholes Model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

For the year ended 31 December 2019, the Group recognized an expense of RMB9,592,000 in relation to the 2019 Subsidiary Share Option Award Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

23 本公司權益持有人應佔的儲備及保留盈利

23 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

		股份溢價	其他儲備	其他權益 — 庫存股	保留盈利	合計
		Share premium	Other reserves	Treasury stock	Retained earnings	Total
		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(a)) (Note (a))			(附註(b)) (Note (b))	
於2019年1月1日的結餘	Balance at 1 January 2019	488,365	(391,522)	(34,793)	19,085,228	19,147,278
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	7,812,268	7,812,268
其他全面收益	Other comprehensive income	-	(164,131)	-	-	(164,131)
年度全面收益總額	Total comprehensive income for the year	-	(164,131)	-	7,812,268	7,648,137
與擁有人之交易	Transactions with owners					
註銷股份	Cancellation of shares	-	(34,787)	34,793	-	6
聯營公司投資人 投入的股本溢價	Capital premium from an investor of an associate	-	5,754	-	-	5,754
附屬公司限制性股票 激勵計劃	Subsidiary Restricted Share Incentive Scheme	-	(83,069)	-	-	(83,069)
2019年購股權獎勵計劃	2019 Share Option Award Scheme	-	3,735	-	-	3,735
2018年末期股息	2018 final dividend	(488,365)	-	-	(1,281,335)	(1,769,700)
與非控股權益交易	Transactions with non-controlling interests	-	136,980	-	-	136,980
子公司購回股份	Share buy back of a subsidiary	-	(101,207)	-	-	(101,207)
		(488,365)	(72,594)	34,793	(1,281,335)	(1,807,501)
於2019年12月31日的結餘	Balance at 31 December 2019	-	(628,247)	-	25,616,161	24,987,914
代表：	Representing:					
建議末期股息	Proposed final dividend	-	-	-	1,925,100	1,925,100
其他	Others	-	(628,247)	-	23,691,061	23,062,814
		-	(628,247)	-	25,616,161	24,987,914

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

23 本公司權益持有人應佔的儲備及保留盈利 (續)

23 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

		股份溢價	其他儲備	其他權益 — 庫存股	保留盈利	合計
		Share premium	Other reserves	Other equity- Treasury stock	Retained earnings	Total
		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(a)) (Note (a))			(附註(b)) (Note (b))	
於2019年1月1日的結餘	Balance at 1 January 2019	546,640	31,682	-	12,324,224	12,902,546
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	6,761,004	6,761,004
其他全面收益	Other comprehensive income	-	(195,305)	-	-	(195,305)
年度全面收益總額	Total comprehensive income for the year	-	(195,305)	-	6,761,004	6,565,699
與擁有人之交易	Transactions with owners					
發行新股份	Issue of new shares	1,268,261	-	-	-	1,268,261
購回股份	Share buy back	-	(89,617)	(34,793)	-	(124,410)
分佔聯營公司股本溢價	Share of capital premium of an associate	-	(3,088)	-	-	(3,088)
子公司之股份激勵計劃	Share incentive scheme of a subsidiary	-	(33,987)	-	-	(33,987)
股息	Dividends	(1,326,536)	-	-	-	(1,326,536)
子公司擁有權權益 變動而控制權不變	Changes in ownership interests in subsidiaries without change of control	-	(101,207)	-	-	(101,207)
		(58,275)	(227,899)	(34,793)	-	(320,967)
於2018年12月31日的結餘	Balance at 31 December 2018	488,365	(391,522)	(34,793)	19,085,228	19,147,278
代表：	Representing:					
建議末期股息	Proposed final dividend	488,365	-	-	1,281,335	1,769,700
其他	Others	-	(391,522)	(34,793)	17,803,893	17,377,578
		488,365	(391,522)	(34,793)	19,085,228	19,147,278

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

23 本公司權益持有人應佔的儲備及保留盈利 (續)

- (a) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的港元普通股，並籌得總額約2,056,100,000港元（相等於人民幣1,668,936,000元）的款項。所得款項超過發行1,418,000,000股港元普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的增量成本共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入「股份溢價」賬。
- (b) 根據開曼群島公司法（2003年修訂版）第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註35。

23 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

- (a) On 29 November 2012, the Company issued 1,418,000,000 HKD ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 HKD ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.
- (b) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the articles of association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the articles of association of the Company. Details of the proposed final dividend are set out in note 35.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

24 借款

24 BORROWINGS

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非即期、有抵押：	Non-current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	29,993,247	30,360,065
– 信託融資安排	– Trust financing arrangements	4,406,800	3,576,239
– 優先票據	– Senior notes	7,976,092	4,408,200
– 擔保優先票據	– Guaranteed senior notes	12,716,031	8,067,678
– 資產支持票據	– Asset backed notes	2,080,750	2,100,000
		57,172,920	48,512,182
非即期、無抵押：	Non-current, unsecured:		
– 中期票據	– Middle term notes	8,500,000	6,500,000
– 私募票據	– Private placement notes	4,500,000	4,500,000
– 公司債券	– Corporate bonds	6,419,845	11,193,345
		19,419,845	22,193,345
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(29,594,826)	(14,190,154)
		46,997,939	56,515,373
即期、有抵押：	Current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	1,946,615	1,339,067
– 信託融資安排	– Trust financing arrangements	2,839,110	2,212,060
– 擔保優先票據	– Guaranteed senior notes	2,091,910	2,058,022
– 資產支持票據	– Asset backed notes	1,480,000	–
– 證券化安排下的融資	– Financing under securitisation arrangements	1,593,000	1,811,800
		9,950,635	7,420,949
即期、無抵押：	Current, unsecured:		
– 銀行貸款	– Bank loans	134,370	136,687
– 公司債券	– Corporate bonds	1,169,177	840,000
– 短期商業票據	– Short-term Commercial Paper	–	2,400,000
		1,303,547	3,376,687
長期借款的即期部分	Current portion of long-term borrowings	29,594,826	14,190,154
		40,849,008	24,987,790

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24 借款 (續)

本集團之借款由具下列賬面淨值之資產抵押：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
物業、廠房及設備	Property, plant and equipment	921,197	955,527
投資物業	Investment properties	20,820,000	11,851,000
受限制現金	Restricted cash	1,022,083	1,110,084
完工待售或在建銷售物業	Property held or under development for sale	56,587,002	44,599,681

此外，本集團於2019年12月31日之借款人民幣10,639,462,450元(2018年：人民幣9,902,020,000元)由本公司擔保及由本集團於若干子公司之股權抵押(附註44)。

於2019年及2018年12月31日，非流動借款的到期情況列示如下：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年至2年	Between 1 and 2 years	31,100,376	37,106,386
2年至5年	Between 2 and 5 years	15,480,163	19,352,737
5年以上	Over 5 years	417,400	56,250
		46,997,939	56,515,373

於2019年12月31日，本集團借款總額的加權平均實際利率為6.72%(2018年：6.09%)。

24 BORROWINGS (Cont'd)

The Group's borrowings were secured by assets with the following net book values:

In addition, the Group's borrowings as at 31 December 2019 of RMB10,639,462,450 (2018: RMB9,902,020,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries (note 44).

The maturity of the non-current borrowings as at 31 December 2019 and 2018 are as follows:

The weighted average effective rates for the Group's total borrowings was 6.72% as at 31 December 2019 (2018:6.09%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

24 借款 (續)

於2019年及2018年12月31日，非流動借款的賬面值及公允價值如下：

24 BORROWINGS (Cont'd)

The carrying amounts and fair value of non-current borrowings as at 31 December 2019 and 2018 are as follows:

		賬面值		公允價值	
		Carrying amount		Fair value	
		於12月31日		於12月31日	
		As at 31 December		As at 31 December	
		2019年	2018年	2019年	2018年
		2019	2018	2019	2018
		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
銀行貸款及非銀行 金融機構(c)	Bank loans and non-bank financial institutions (c)	22,168,467	22,832,405	22,168,467	22,832,405
信託融資安排(c)	Trust financing arrangements (c)	2,265,200	2,589,400	2,265,200	2,589,400
優先票據(a)	Senior notes (a)	3,459,723	4,408,200	3,459,723	4,408,200
擔保優先票據(a)	Guaranteed senior notes (a)	12,716,031	8,067,678	12,549,628	7,902,013
資產支持票據(a)	Asset backed notes (a)	-	2,100,000	-	2,116,111
中期票據(a)	Middle term notes (a)	2,000,000	6,500,000	1,967,806	6,474,510
私募票據(b)	Private placement notes (b)	1,800,000	4,500,000	1,731,891	4,478,168
公司債券(a)	Corporate bonds (a)	2,588,518	5,517,690	2,495,941	5,618,266
		46,997,939	56,515,373	46,638,656	56,419,073

(a) 該等票據／債券均於上海／新加坡證券交易所或銀行間債券市場上市，其公允價值乃按報價釐定並歸類於公允價值分層的第一層。

(b) 該票據為私募票據，其公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(c) 銀行借款、信託融資安排及非銀行金融機構貸款的公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(a) These notes/bonds are listed on Shanghai/Singapore Stock Exchange or interbank bond markets and the fair value are determined based on quoted price and are categorised within Level 1 of the fair value hierarchy.

(b) This note is private placements with fair value determined based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

(c) Fair value of bank borrowings, trust financing arrangements and loans from non-bank financial institutions are based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

24 借款 (續)

本集團借款的利率變動風險及合同重新定價日或到期日(以較早者為準)如下:

24 BORROWINGS (Cont'd)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		6個月或以內 6 months or less 人民幣千元 RMB'000	6至12個月 6-12 months 人民幣千元 RMB'000	1至5年 1-5 years 人民幣千元 RMB'000	5年以上 5 years Over 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
計入非流動負債的借款	Borrowings included in non-current liabilities					
於2019年12月31日	As at 31 December 2019	2,898,000	13,430,208	30,287,331	382,400	46,997,939
於2018年12月31日	As at 31 December 2018	4,100,500	16,300,283	36,114,590	-	56,515,373
計入流動負債的借款	Borrowings included in current liabilities					
於2019年12月31日	As at 31 December 2019	24,963,761	15,885,247	-	-	40,849,008
於2018年12月31日	As at 31 December 2018	18,012,555	6,975,235	-	-	24,987,790

於2019年12月31日，按固定息率計息的借款本金總額為人民幣67,667,387,000元(2018年：人民幣53,683,453,000元)。

As at 31 December 2019, the aggregate principal of borrowings amounted to RMB67,667,387,000 are at fixed interest rates (2018: RMB53,683,453,000).

本集團借款之賬面值以下列貨幣計值：

The carrying values of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
人民幣	RMB	63,341,607	64,644,304
美元	USD	23,511,988	15,307,302
港元	HKD	946,197	1,504,205
歐元	EUR	47,155	47,352
		87,846,947	81,503,163

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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25 貿易及其他應付款項

25 TRADE AND OTHER PAYABLES

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應付款項	Trade payables	36,785,256	26,291,978
應付票據	Notes payable	4,267,825	1,680,056
應付關連方款項(附註40)	Payables to related parties (note 40)	30,599,865	31,415,600
應付收購子公司、合營企業 及聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	1,145,549	1,215,328
子公司非控股股東的暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	3,464,387	5,812,882
應計工資	Accrued payroll	1,827,052	1,360,853
物業項目潛在投資所得金額(b)	Amounts received for potential investments in property projects (b)	2,217,980	1,679,451
增值稅和其他應付稅項	Value-added and other taxes payable	2,120,176	1,623,750
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	2,511,944	1,506,274
應付利息	Interest payable	1,371,484	1,212,088
其他	Others	19,991,662	1,870,391
		106,303,180	75,668,651
減：非即期部分	Less: Non-current portion	–	(144,505)
即期部分	Current portion	106,303,180	75,524,146

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

25 貿易及其他應付款項 (續)

- (a) 於2019年12月31日，此結餘包括就土地使用權向本集團子公司支付的非控股股東貸款。該股東貸款不計息、無抵押且沒有固定還款日期。
- (b) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。

於2019年及2018年12月31日，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
1年內	Less than 1 year	39,101,037	23,829,427
1年至2年	Between 1 and 2 years	914,412	3,479,076
2年至3年	Between 2 and 3 years	487,357	593,155
3年以上	Over 3 years	550,275	70,376
		41,053,081	27,972,034

於2019年及2018年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

於2019年及2018年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

25 TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 31 December 2019, included in the balance is non-controlling shareholders' loans to the Group's subsidiaries for payment of land use rights. The shareholders' loans are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) These amounts will either be returned upon unsuccessful land biddings or be treated as the other parties' contribution to new subsidiaries or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.

The aging analysis of trade payables and notes payable based on invoice date as at 31 December 2019 and 2018 are as follows:

As at 31 December 2019 and 2018, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2019 and 2018, the carrying amounts of trade and other payables are primarily denominated in RMB.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26 遞延所得稅

26 DEFERRED INCOME TAX

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將可收回的遞延稅項資產	Deferred tax assets to be recovered		
– 12個月內	– within 12 months	1,321,262	859,709
– 12個月後	– after 12 months	2,579,654	2,171,739
		3,900,916	3,031,448
將予結清的遞延稅項負債	Deferred tax liabilities to be settled		
– 12個月內	– within 12 months	(57,499)	(80,340)
– 12個月後	– after 12 months	(4,428,554)	(3,640,326)
		(4,486,053)	(3,720,666)
遞延稅項負債淨額	Deferred tax liabilities, net	(585,137)	(689,218)

遞延所得稅賬目的變動列示如下：

The gross movement on the deferred income tax account is as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
年初	At the beginning of the year	(689,218)	(96,763)
採納香港財務報告準則第9號及第15號之調整	Adjustment of adoption of HKFRS 9 and 15	–	(56,859)
年初（於採納香港財務報告準則第9號及第15號後）	At the beginning of the year, after adoption of HKFRS 9 and 15	(689,218)	(153,622)
貸記／（支銷）入合併損益表內（附註33）	Credited/(charged) to the consolidated statement of profit or loss (note 33)	275,653	(18,420)
出售子公司	Disposal of subsidiaries	(5,511)	(40,516)
收購子公司	Acquisition of subsidiaries	(166,061)	(476,660)
年末	At the end of the year	(585,137)	(689,218)

於2019年12月31日，人民幣523,016,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷（2018年：人民幣319,252,000元）。

As at 31 December 2019, deferred income tax assets and deferred income tax liabilities amounted to RMB523,016,000 were offset (2018: RMB319,252,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26 遞延所得稅 (續)

於截至2019年及2018年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

遞延所得稅資產

		稅務虧損	完工待售 物業撥備	應計費用	土地增值稅	合計
		Tax losses	Provisions for properties held for sale	Accruals	Land appreciation tax	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
於2019年1月1日	At 1 January 2019	1,596,013	209,178	573,520	971,989	3,350,700
貸記入合併損益表內	Credited to the consolidated statement of profit or loss	444,076	244,680	(72,804)	420,122	1,036,074
出售子公司	Disposal of subsidiaries	(7,666)	-	-	-	(7,666)
收購子公司	Acquisition of subsidiaries	44,824	-	-	-	44,824
於2019年12月31日	At 31 December 2019	2,077,247	453,858	500,716	1,392,111	4,423,932
於2018年1月1日	At 1 January 2018	651,175	60,252	311,164	727,591	1,750,182
貸記/(支銷)入合併損益表	Credited/(charged) to the consolidated statement of profit or loss	977,169	83,661	262,356	141,971	1,465,157
採納香港財務報告準則 第9號及第15號之調整	Adjustment of adoption of HKFRS 9 and 15	-	65,265	-	-	65,265
出售子公司	Disposal of subsidiaries	(40,699)	-	-	-	(40,699)
收購子公司	Acquisition of subsidiaries	8,368	-	-	102,427	110,795
於2018年12月31日	At 31 December 2018	1,596,013	209,178	573,520	971,989	3,350,700

根據中國法律及法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

本集團並未就於2019年12月31日金額為人民幣2,718,488,000元（2018年：人民幣856,432,000元）的稅務虧損確認相應的遞延所得稅資產人民幣679,622,000元（2018年：人民幣214,109,000元）。所有該等稅務虧損將於五年內到期。

26 DEFERRED INCOME TAX (Cont'd)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2019 and 2018, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred income tax assets

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group did not recognise deferred income tax assets of RMB679,622,000 (2018: RMB214,109,000) in respect of tax losses amounting to RMB2,718,488,000 as at 31 December 2019 (2018: RMB856,432,000). All these tax losses will expire within five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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26 遞延所得稅 (續)

遞延所得稅負債

		公允價值收益	收購子公司	對銷公司間交易	待售物業 成本分攤差異 Unsold property cost	合同取得 成本差額	中國子公司 的未分配利潤	投資物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	allocation differences	Difference in contract cost	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	Total
		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(a)) (note (a))	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	1,885,292	396,171	6,138	1,060,144	122,124	205,923	364,126	4,039,918
支銷/(貸記)入合併利潤表	Charged/(credited) to the consolidated statement of income	642,321	36,586	5,715	(237,669)	181,262	(95,243)	227,629	760,421
出售子公司	Disposal of a subsidiary	-	-	-	(2,155)	-	-	-	(2,155)
收購子公司	Acquisition of subsidiaries	15,933	194,952	-	-	-	-	-	210,885
於2019年12月31日	At 31 December 2019	2,543,546	627,709	11,853	820,320	303,386	110,500	591,755	5,009,069
於2018年1月1日	At 1 January 2018	1,070,541	154,188	6,138	285,240	-	121,852	208,986	1,846,945
支銷/(貸記)入合併利潤表	Charged/(credited) to the consolidated statement of income	814,751	(345,472)	-	775,087	-	84,071	155,140	1,483,577
採納香港財務報告準則第9號及第15號之調整	Adjustment of adoption of HKFRS 9 and 15	-	-	-	-	122,124	-	-	122,124
出售子公司	Disposal of a subsidiary	-	-	-	(183)	-	-	-	(183)
收購子公司	Acquisition of subsidiaries	-	587,455	-	-	-	-	-	587,455
於2018年12月31日	At 31 December 2018	1,885,292	396,171	6,138	1,060,144	122,124	205,923	364,126	4,039,918

(a) 於2019年12月31日，本集團已就中國境外投資者應佔若干中國子公司部份未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣110,500,000元(2018年：人民幣205,923,000元)。

於2019年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣7,129,985,000元(2018年：人民幣11,583,058,000元)的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣356,499,000元(2018年：人民幣579,153,000元)，此乃由於該等利潤擬作為再投資。

26 DEFERRED INCOME TAX (Cont'd)

Deferred income tax liabilities

(a) As at 31 December 2019, deferred income tax liabilities of RMB110,500,000 (2018: RMB205,923,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2019, deferred income tax liabilities of RMB356,499,000 (2018: RMB579,153,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the (unremitted distributable profits) (of certain PRC subsidiaries) (attributable to the investors outside PRC amounting to RMB7,129,985,000 (2018: RMB11,583,058,000) as such profits are intended to be reinvested.

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27 以公允價值計量且其變動計入當期損益之金融負債

分類為以公允價值計量且其變動計入當期損益的金融負債且於2018年12月31日賬面值為人民幣2,069,576,000元的可換股債券已於2019年2月10日償還，可換股債券本金額悉數未獲轉換。

27 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

Convertible bonds classified as financial liabilities at fair value through profit or loss with book value of RMB2,069,576,000 as at 31 December 2018 was repaid on 10 February 2019 and none of the principal amount of the convertible bonds was converted.

28 營業額

(a) 分拆來自客戶合約的收入。

本集團的收入來自於一段時間內或於某一時間點轉移貨品及服務，主要包括以下方面：

28 REVENUE

(a) Disaggregation of revenue from contract with customer.

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major line:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
於一個時點確認的來自客戶合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share company		
– 銷售物業	– Sales of properties	80,322,329	50,838,235
– 其他服務	– Others services	540,602	258,127
非A股公司	Non-A share company		
– 其他服務	– Others services	644,294	370,343
		81,507,225	51,466,705
隨時間確認的來自客戶合約收入	Revenue from contract with customers recognised over time		
A股公司	A share company		
– 商業物業管理服務	– Commercial property management services	1,640,085	905,831
– 其他服務	– Others services	929,248	823,533
非A股公司	Non-A share company		
– 其他服務	– Others services	477,807	342,067
		3,047,140	2,071,431
租金收入	Rental income	2,296,813	1,242,859
		86,851,178	54,780,995

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28 營業額 (續)

(b) 與客戶合約相關的資產及負債

本集團已確認下列與客戶合約相關的資產及負債：

		2019年12月31日 31 December 2019 人民幣千元 RMB'000	2019年1月1日 1 January 2019 人民幣千元 RMB'000
合同取得成本	Contract costs	1,962,747	1,229,533
合約負債	Contract liabilities	197,667,554	118,230,992

(i) 合約負債的重大變動

合約負債增加人民幣79,436,562,000元，乃由於本集團業務擴展所致。

(ii) 有關合約負債的已確認收入

下表列示於當前報告期確認的收入中有多少與結轉合約負債有關。

28 REVENUE (Cont'd)

(b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

(i) Significant changes in contract liabilities

Contract liabilities increased by RMB79,436,562,000 due to the expansion of the Group's business.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognized in the current reporting period relates to carried-forward contract liabilities.

		截至2019年 12月31日止年度 Year ended 31 December 2019 人民幣千元 RMB'000
計入合約負債的已確認收入	Revenue recognized that was included in the contract liabilities	
年初的結餘	Balance at the beginning of the year	
— 銷售物業	— Sales of properties	71,910,993

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28 營業額 (續)

(b) 與客戶合約相關的資產及負債 (續)

(iii) 未來將確認的合約金額

下表列示物業開發及銷售日後將確認的合約金額。

28 REVENUE (Cont'd)

(b) Assets and liabilities related to contracts with customers (Cont'd)

(iii) Contracted amounts to be recognized in future

The following table shows the contracted amounts to be recognized in future resulting from property development and sales.

		2019年12月31日 31 December 2019 人民幣千元 RMB'000
預期將於2020年及2021年間確認	Expected to be recognized between year 2020 and 2021	209,591,192

(iv) 合同取得成本

本集團已確認一項與取得合約產生的直接成本有關的資產(如印花稅及銷售佣金)。截至2019年12月31日,合同取得成本之結餘為人民幣1,962,747,000元(2018年12月31日:人民幣1,229,533,000元)。

(iv) Contract costs

The Group has recognised an asset in relation to costs directly attributable to obtaining a contract such as stamp duty and sales commissions. As of 31 December 2019, contract costs balance is RMB1,962,747,000 (31 December 2018: RMB1,229,533,000).

29 其他收入/其他開支/其他收益—淨額

(a) 其他收入

29 OTHER INCOME/OTHER EXPENSES/OTHER GAINS – NET

(a) Other income

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
政府補貼	Government grants	129,865	91,476
股息收入(i)	Dividend income (i)	6,919	6,453
		136,784	97,929

(i) 股息收入來自非上市投資。

(i) The dividend income is from unlisted investment.

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29 其他收入／其他開支／其他收益－淨額 (續) 29 OTHER INCOME/OTHER EXPENSES/OTHER GAINS – NET (Cont'd)

(b) 其他開支

(b) Other expenses

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
捐贈	Donations	(12,650)	(23,788)

(c) 其他收益－淨額

(c) Other gains – net

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
出售物業、廠房及設備以及無形資產產生之虧損	Losses on disposal of property, plant and equipment and intangible assets	(22,009)	(1,641)
取消銷售合約獲得之賠償	Compensation for cancellation of sales contracts	52,585	48,798
出售子公司產生的淨收益(附註42)	Net gain from disposal of subsidiaries (note 42)	45,350	72,487
合營企業轉為子公司的股權重新計量收益(附註36)	Remeasurement gain on equity interests in joint ventures converted into subsidiaries (note 36)	282,968	677,445
來自向聯營公司及合營企業發放貸款的利息收入	Interest income from lendings to associates and joint ventures	214,840	–
其他	Others	328,548	43,059
		902,282	840,148

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30 按性質劃分的開支

計入銷售及服務成本、銷售和營銷費用及行政開支的開支分析如下：

30 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
土地使用權成本	Land use rights costs	19,875,924	11,799,749
建設成本	Construction costs	26,955,905	15,935,062
資本化利息	Capitalised interest	8,714,263	5,154,272
稅金及附加費	Tax and surcharges	357,855	327,362
完工待售或在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	939,796	263,684
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (note 6)	536,820	397,925
使用權資產、無形資產及 土地使用權攤銷(附註8及15)	Amortisation of right-of-use assets, intangible assets and land use rights (note 8 and 15)	146,909	46,652
銀行手續費	Bank charges	141,643	123,228
員工成本(附註32)	Staff costs (note 32)	5,495,655	3,248,609
招待費	Entertainment expenses	322,400	202,863
印花稅及其他稅項	Stamp duty and other taxes	689,800	334,662
專業費用	Professional fees	198,108	138,050
核數師酬金	Auditors' remuneration		
— 本集團的年度審計及中期審閱	— annual audit and interim review of the Group	2,400	2,400
— A股公司核數師對該公司的 年度審計	— annual audit of the A share company charged by its auditor	5,200	4,200
— 非審計服務	— non-audit services	2,530	1,041
銷售佣金	Sales commission	956,204	287,088
廣告及宣傳費用	Advertising and publicity costs	1,634,600	1,027,253
低價值及短期租賃租賃開支	Rental expenses of low-value and short-term leases	21,761	187,313
差旅費用	Travelling expenses	319,475	226,278
其他開支	Other expenses	1,912,263	1,041,129
銷售及服務成本、銷售和營銷費用 及行政開支總計	Total cost of sales and services, selling and marketing expenses and administrative expenses	69,229,511	40,748,820

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31 財務收入及融資成本

31 FINANCE INCOME AND COSTS

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
融資成本	Finance costs		
– 借款利息	– Interest on borrowings	(6,100,222)	(4,025,386)
– 向客戶預售的所得款項利息	– Interest on proceeds from pre-sale to customers	(9,071,450)	(5,360,337)
– 支付予／應付予租賃負債的利息及融資費用	– Interest and finance charges paid/payable for lease liabilities	(8,251)	–
– 減：資本化利息 (附註7及附註17)	– Less: Interest capitalised (note 7 and note 17)	13,595,153	8,850,411
		(1,584,770)	(535,312)
– 匯兌虧損淨額	– Net foreign exchange losses	(260,880)	(434,256)
融資成本總額	Total finance costs	(1,845,650)	(969,568)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	506,077	229,626
融資成本淨額	Net finance costs	(1,339,573)	(739,942)

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32 員工成本(包含董事酬金)

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度	
		Year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資和薪金	Wages and salaries	6,974,339	4,675,051
退休金	Pension	337,924	285,646
其他福利開支	Other welfare benefit expenses	641,769	532,928
以股份為基礎的支付(附註22)	Share-based payment (note 22)	41,030	29,489
		7,995,062	5,523,114
自損益表扣除(附註30)	Charged to statement of profit or loss (note 30)	5,495,655	3,248,609
撥入完工待售或在建銷售物業	Capitalised to properties held or under development for sale	2,499,407	2,274,505
僱員數目	Number of employees	30,908	22,903

本集團的所有中國內地僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

根據有關規定，本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

All mainland China employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32 員工成本(包含董事酬金)(續)

(a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

董事姓名	Name of director	袍金	薪金及其他津貼	績效獎金	退休計劃供款	以股份為基礎 的支付	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	Share-based payment	Total
		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
截至2019年12月31日 止年度	Year ended 31 December 2019						
董事長	Chairman						
王曉松(i)	Wang Xiaosong(i)	-	4,800	1,200	80	-	6,080
執行董事	Executive directors						
呂小平(ii)	Lv Xiaoping(ii)	-	3,600	900	80	372	4,952
陸忠明(iii)	Lu Zhongming(iii)	-	3,090	910	80	297	4,377
曲德君(i)	Qu Dejun(i)	-	2,910	-	30	-	2,940
王振華(i)	Wang Zhenhua(i)	-	2,400	-	40	-	2,440
非執行董事	Non-executive director						
章晟曼(iv)	Zhang Shengman(iv)	-	5,340	-	18	297	5,655
獨立非執行董事	Independent non-executive director						
朱增進	Zhu Zengjin	300	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	300
陳華康	Chen Huakang	300	-	-	-	-	300
		900	22,140	3,010	328	966	27,344

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32 員工成本(包含董事酬金)(續)

(a) 董事及主要行政人員的酬金 (續)

董事及主要行政人員的酬金列示如下：(續)

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

The directors' and chief executive's emoluments are set out below: (Cont'd)

董事姓名	Name of director	袍金 Fees 人民幣千元 RMB'000	薪金及其他津貼 Salaries and other allowances 人民幣千元 RMB'000	績效獎金 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	以股份為基礎 的支付 Share-based payment 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
截至2018年12月31日 止年度	Year ended 31 December 2018						
董事長	Chairman						
王振華(i)	Wang Zhenhua (i)	-	4,697	1,200	103	-	6,000
執行董事	Executive directors						
劉源滿(v)	Liu Yuanman (v)	-	750	-	26	-	776
呂小平(ii)	Lv Xiaoping (ii)	-	3,600	900	103	-	4,603
陸忠明(iii)	Lu Zhongming (iii)	-	3,000	1,000	103	-	4,103
陳偉健(vi)	Chan Wai Kin (vi)	-	3,251	-	16	-	3,267
非執行董事	Non-executive director						
王曉松	Wang Xiaosong	-	1,497	400	103	-	2,000
章晟曼(iv)	Zhang Shengman (iv)	-	5,257	1,314	16	-	6,587
獨立非執行董事	Independent non-executive director						
朱增進	Zhu Zengjin	300	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	300
陳華康	Chen Huakang	300	-	-	-	-	300
		900	22,052	4,814	470	-	28,236

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32 員工成本(包含董事酬金)(續)

(a) 董事及主要行政人員的酬金 (續)

- (i) 王振華先生已分別在2019年7月3日及2019年7月8日離任董事會主席及辭任執行董事職務。王曉松先生自2019年7月3日起獲委任為董事會主席；曲德君先生已獲委任為執行董事兼副董事長，自2019年7月8日起生效。
- (ii) 呂小平先生於2016年1月7日獲委任為本公司執行董事。
- (iii) 陸忠明先生於2016年1月7日獲委任為本公司執行董事。
- (iv) 章晟曼先生於2018年3月21日獲委任為本公司非執行董事。
- (v) 劉源滿先生已辭任本公司執行董事，自2018年3月21日起生效。
- (vi) 陳偉健先生已辭任本公司執行董事，自2018年8月28日起生效。

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(a) Directors' and chief executive's emoluments (Cont'd)

- (i) Mr. Wang Zhenhua has been removed as the chairman of the Board and resigned as the executive director on 3 July 2019 and 8 July 2019, respectively. Mr. Wang Xiaosong was duly appointed as the chairman of the Board on 3 July 2019 and Mr. Qu Dejun was duly appointed as the executive director and vice-chairman of the Board on 8 July 2019.
- (ii) Mr. Lv Xiaoping was appointed as executive director of the Company with effect from 7 January 2016.
- (iii) Mr. Lu Zhongming was appointed as executive director of the Company with effect from 7 January 2016.
- (iv) Mr. Zhang Shengman was appointed as non-executive director of the Company with effect from 21 March 2018.
- (v) Mr. Liu Yuanman has resigned as executive director of the Company with effect from 21 March 2018.
- (vi) Mr. Chan Wai Kin has resigned as executive director of the Company with effect from 28 August 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

32 員工成本(包含董事酬金)(續)

(b) 五名最高薪人士

截至2019年12月31日止年度，本集團五名最高薪酬人士包括兩名(2018年：兩名)董事，彼等之酬金已於上文呈列的分析中反映。截至2019年12月31日止年度，應付餘下三名(2018年：三名)人士的酬金如下：

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year ended 31 December 2019 include two directors (2018: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2018: three) individuals for the year ended 31 December 2019 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
基本薪金、住房津貼、 以股份為基礎的支付、 其他津貼及實物福利	Basic salaries, housing allowances, share-based payment, other allowances and benefits in kind	18,413	14,400
獎金	Bonuses	2,400	2,400
		20,813	16,800

該三名人士的酬金乃介乎下列範圍：

The emoluments to the three individuals fell within the following band:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
酬金範圍	Emoluments band		
7,000,001港元至8,500,000港元	HKD7,000,001 – HKD8,500,000	2	–
6,500,001港元至7,000,000港元	HKD6,500,001 – HKD7,000,000	1	2
5,000,001港元至6,500,000港元	HKD5,000,001 – HKD6,500,000	–	1

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32 員工成本(包含董事酬金)(續)

- (c) 截至2019年及2018年12月31日止年度，概無董事或任何五名最高薪人士向本集團收取任何酬金作為加入或在加入或離開本集團時的獎勵或補償或作為離職補償。本集團年內亦無向任何第三方支付代價，以獲取董事服務(2018年：無)。
- (d) 於年末或年內任何時間，概無訂立以股東、與董事有關聯實體所控制的法團為受益人的貸款、准貸款及其他交易(2018年：無)。

32 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

- (c) During the years ended 31 December 2019 and 2018, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2018: Nil).
- (d) No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2018: Nil).

33 所得稅開支

- (a) 所得稅開支

33 INCOME TAX EXPENSE

- (a) Income tax expense

		截至12月31日止年度	
		Year ended 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax		
– 中國土地增值稅(a)	– PRC land appreciation tax (a)	4,584,788	2,851,589
– 中國企業所得稅	– PRC corporate income tax	4,709,847	3,729,925
		9,294,635	6,581,514
遞延所得稅(附註26)	Deferred income tax (note 26)	(275,653)	18,420
年度列支的所得稅總額	Total income tax charged for the year	9,018,982	6,599,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

33 所得稅開支 (續)

(a) 所得稅開支 (續)

- (a) 截至2019年12月31日止年度的土地增值稅包括年內確認的物業銷售收入的土地增值稅金額人民幣4,723,282,000元及於本年度10個項目於有關稅局結稅後撥回的之前累計的土地增值稅人民幣138,494,000元。

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

33 INCOME TAX EXPENSE (Cont'd)

(a) Income tax expense (Cont'd)

- (a) Land appreciation tax for the year ended 31 December 2019 includes the amount of land appreciation tax of RMB4,723,282,000 on property sales revenue recognised during the year; and a reversal of the previously accrued land appreciation tax of RMB138,494,000 upon the clearance of 10 projects with relevant tax bureaus during the year.

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	21,625,171	18,647,500
中國土地增值稅	PRC land appreciation tax	(4,584,788)	(2,851,589)
		17,040,383	15,795,911
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	4,260,096	3,948,978
不可扣減開支(i)	Non-deductible expenses (i)	262,836	118,721
非課稅收入(ii)	Non-taxable income (ii)	(548,575)	(579,715)
動用過往未確認的稅務虧損	Utilisation of previously unrecognised tax losses	(3,929)	(6,932)
未確認為遞延稅項資產的稅務虧損	Tax losses not recognised as deferred tax assets	469,442	86,998
不同稅率導致的差額	Differences caused by different tax rates	99,220	99,475
過往年度稅項調整	Prior year tax adjustments	(9,473)	(4,154)
中國預扣稅	PRC withholding tax	(95,423)	84,974
中國土地增值稅	PRC land appreciation tax	4,584,788	2,851,589
所得稅開支總額	Total income tax expense	9,018,982	6,599,934

- (i) 就所得稅而言，不可扣減開支主要來自優先票據的借貸成本、有關股份獎勵的開支及不可扣減招待費的開支。

- (ii) 非課稅收入主要包括應佔聯營公司及合營企業業績，合營企業或聯營公司轉為子公司時之股權收益。

- (i) Non-deductible expenses for income tax purposes mainly resulted from borrowing costs on senior notes, the expense in relation to the share award and non-deductible entertainment expense.

- (ii) Non-taxable income includes mainly share of results of associates and joint ventures, gain on equity interest in joint ventures or associates converted into subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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33 所得稅開支 (續)

香港利得稅

本集團按16.5%對香港利得稅作出撥備，因為本集團於本年度錄得來自香港的應課稅利潤（2018年：16.5%）。

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2019年12月31日止年度，本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備。本集團控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併損益表內列作所得稅開支。

33 INCOME TAX EXPENSE (Cont'd)

Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% for as the Group has assessable profits in Hong Kong during the year (2018: 16.5%).

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2019, the Group accrued for PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 每股盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。

34 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
本公司權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB'000)	7,812,268	6,761,004
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,899,000	5,903,687
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	1.32	1.15

每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設轉換所有攤薄潛在普通股計算。誠如附註22所披露，截至2019年12月31日止年度，本公司有尚未行使之購股權。然而，截至2019年12月31日止年度，該等購股權具反攤薄影響。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As disclosed in note 22, the Company has share options outstanding for the year ended 31 December 2019. However they are anti-dilutive for the year ended 31 December 2019.

		截至12月31日止年度 Year ended 31 December	
		2019年 2019	2018年 2018
本公司普通權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to ordinary equity holders of the Company (RMB'000)	7,812,268	6,761,004
加：可換股債券之利息調整扣除稅項 (人民幣千元)	Add: interest savings of convertible bonds (RMB'000)	–	58,746
於計算每股攤薄盈利時本公司權益持有人應佔合併利潤(人民幣千元)	Consolidated profit attributable to equity holders of the Company in calculating diluted earnings per share (RMB'000)	7,812,268	6,819,750
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	5,899,000	5,903,687
加：最大轉換數(千股)	Add: maximum conversion ('000)	–	205,933
於計算每股攤薄盈利時已發行及潛在普通股加權平均數(千股)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	5,899,000	6,109,620
每股攤薄盈利(人民幣元)	Diluted earnings per share(RMB)	1.32	1.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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35 股息

35 DIVIDENDS

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
擬派末期股息每股普通股人民幣0.31元 (2018年：人民幣0.3元)	Proposed final dividend of RMB0.31 (2018: RMB0.3) per ordinary share	1,925,100	1,769,700
特別股息(2018年：每股普通股港幣7分)	Special dividend (2018: HKD7 cents per ordinary share)	–	367,894

年內並無宣派中期股息(2018年：無)，惟上一年度有宣派特別股息。

No interim dividend was declared during the year (2018: Nil), however a special dividend was declared last year.

於2020年3月27日舉行的董事會會議上，董事提議使用股份溢價賬及保留盈利派發2019年度末期股息每股普通股人民幣0.31元。擬派股息並無於此等財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後將反映為截至2020年12月31日止年度的儲備撥付。

At a Board meeting held on 27 March 2020, the directors proposed a final dividend for 2019 of RMB0.31 per ordinary share using the share premium account and the retained earnings account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2020 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

本公司於2019年5月8日舉行的股東週年大會已批准派付2018年末期股息每股普通股人民幣0.3元，共人民幣1,769,700,000元。有關股息反映為截至2019年12月31日止年度的股份溢價及保留盈利分派。截至2019年12月31日，該筆末期股息已獲悉數派付。

A final dividend in respect of 2018 of RMB0.3 per ordinary share, amounting to RMB1,769,700,000, was approved at the annual general meeting of the Company held on 8 May 2019. The dividend is reflected as an appropriation of share premium and retained earnings for the year ended 31 December 2019. As of 31 December 2019, such amount of final dividend had been fully paid.

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36 收購子公司(業務合併及資產收購)

(a) 業務合併

於2019年4月29日，本集團以代價人民幣59,000,000元收購Hefei Xincheng Chuangsheng Real Estate Development Co., Ltd. (「Hefei Chuangsheng」)的50%股權，持股比例增加至100%，並獲得其控制權。

於2019年1月2日，本集團以代價人民幣204,591,000元收購Tianjin Jinnan Wuyue Real Estate Development Co., Ltd. (「Tianjin Jinnan」)的30%股權，持股比例增加至100%，並獲得其控制權。

於2019年6月25日，本集團以代價人民幣633,589,000元收購Shanghai Diyu Business Operation Co., Ltd. (「Shanghai Diyu」)的100%股權，持股比例增加至100%，並獲得其控制權。

於2019年9月18日，本集團以代價人民幣210,000,000元收購Suzhou Yusheng Real Estate Development Co., Ltd. (「Suzhou Yusheng」)的35%股權，持股比例增加至100%，並獲得其控制權。

於2019年11月21日，本集團以代價人民幣197,106,000元收購Jianyang Jingxin Real Estate Development Co., Ltd. (「Jianyang Jingxin」)的51%股權，持股比例增加至100%，並獲得其控制權。

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(a) Business combination

On 29 April 2019, the Group acquired 50% equity interests, increasing shareholding percentage to 100% and obtained the control of Hefei Xincheng Chuangsheng Real Estate Development Co., Ltd. ("Hefei Chuangsheng"), at a consideration of RMB59,000,000.

On 2 January 2019, the Group acquired 30% equity interests, increasing shareholding percentage to 100% and obtained the control of Tianjin Jinnan Wuyue Real Estate Development Co., Ltd. ("Tianjin Jinnan"), at a consideration of RMB204,591,000.

On 25 June 2019, the Group acquired 100% equity interests, increasing shareholding percentage to 100% and obtained the control of Shanghai Diyu Business Operation Co., Ltd. ("Shanghai Diyu") at a consideration of RMB633,589,000.

On 18 September 2019, the Group acquired 35% equity interests, increasing shareholding percentage to 100% and obtained the control of Suzhou Yusheng Real Estate Development Co., Ltd. ("Suzhou Yusheng") at a consideration of RMB210,000,000.

On 21 November 2019, the Group acquired 51% equity interests, increasing shareholding percentage to 100% and obtained the control of Jianyang Jingxin Real Estate Development Co., Ltd. ("Jianyang Jingxin") at a consideration of RMB197,106,000.

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36 收購子公司(業務合併及資產收購)(續)

(a) 業務合併 (續)

於2019年12月27日，本集團以代價人民幣124,986,000元收購Nanjing Xincheng Wanbo Real Estate Development Co., Ltd. (「Nanjing Wanbo」) 的30%股權，持股比例增加至100%，並獲得其控制權。

於2019年12月16日，本集團以代價人民幣109,851,000元收購Changzhou Xincheng Zidong Real Estate Development Co., Ltd. (「Changzhou Zidong」) 的22%股權，持股比例增加至100%，並獲得其控制權。

於2019年12月17日，本集團以代價人民幣82,500,000元收購Jianyang Jiaxin Real Estate Development Co., Ltd. (「Jianyang Jiaxin」) 的15%股權，持股比例增加至51%，並獲得其控制權。

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS)

(Cont'd)

(a) Business combination (Cont'd)

On 27 December 2019, the Group acquired 30% equity interests, increasing shareholding percentage to 100% and obtained the control of Nanjing Xincheng Wanbo Real Estate Development Co., Ltd. ("Nanjing Wanbo") at a consideration of RMB124,986,000.

On 16 December 2019, the Group acquired 22% equity interests, increasing shareholding percentage to 100% and obtained the control of Changzhou Xincheng Zidong Real Estate Development Co., Ltd. ("Changzhou Zidong") at a consideration of RMB109,851,000.

On 17 December 2019, the Group acquired 15% equity interests, increasing shareholding percentage to 51% and obtained the control of Jianyang Jiaxin Real Estate Development Co., Ltd. ("Jianyang Jiaxin") at a consideration of RMB82,500,000.

收購代價	Purchase consideration	Hefei	Tianjin	Shanghai	Suzhou	Jianyang	Nanjing	Changzhou	Jianyang	合計
		Chuangsheng	Jinnan	Diyu	Yusheng	Jingxin	Wanbo	Zidong	Jiaxin	Total
		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
收購前所持有的股權賬面值	Carrying amount of equity interest previously held before acquisition	14,146	378,412	-	383,592	146,232	291,543	355,653	132,307	1,701,885
合營企業轉為子公司之時所持有的股權重新計量收益	Remeasurement gain of equity interest upon conversion from joint venture to subsidiary	44,854	98,968	-	6,408	43,145	90	23,810	65,693	282,968
來自衍生金融工具的款項	Payment from Derivative financial instruments	-	-	150,000	-	-	-	-	-	150,000
已付現金	Cash paid	59,000	204,591	483,589	210,000	197,106	124,986	109,851	82,500	1,471,623
轉讓代價總額	Total consideration transferred	118,000	681,971	633,589	600,000	386,483	416,619	489,314	280,500	3,606,476

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36 收購子公司(業務合併及資產收購)(續)

(a) 業務合併 (續)

該等收購所確認的資產及負債如下：

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS) (Cont'd)

(a) Business combination (Cont'd)

The assets and liabilities recognized as a result of these acquisitions are as follows:

		Hefei Chuangsheng	Tianjin Jinnan	Shanghai Diyu	Suzhou Yusheng	Jiangyang Jingxin	Nanjing Wanbo	Changzhou Zidong	Jiangyang Jiaxin	合計 Total
		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
現金及現金等價物	Cash and cash equivalents	186,157	453,986	53,868	541,560	326,980	318,822	5,374	509,668	2,396,415
貿易及其他應收款項以及 預付款項	Trade and other receivables and prepayments	994,276	2,096,385	1,733	4,314,783	537,568	1,407,219	4,409,375	545,556	14,306,895
完工待售或在建銷售物業	Properties held or under development for sale	1,891,664	1,600,161	80,341	12,784,461	665,025	2,085,458	1,174,315	917,696	21,199,121
物業、廠房及設備	Property, plant and equipment	245	761	478	1,002	59	429	937	-	3,911
無形資產	Intangible assets	-	36	-	5	-	-	7	-	48
投資物業	Investment properties	-	603,000	1,117,242	1,235,000	-	1,497,000	1,307,000	-	5,759,242
遞延所得稅資產	Deferred income tax assets	-	75	9,910	8,656	-	8,718	17,465	-	44,824
貿易及其他應付款項	Trade and other payables	(1,463,230)	(4,025,305)	(613,748)	(6,173,770)	(13,179)	(1,663,455)	(2,900,113)	(156,228)	(17,009,028)
合約負債	Contract liabilities	(761,210)	-	(16,235)	(6,309,411)	(1,100,620)	(2,241,414)	(2,514,812)	(1,205,865)	(14,149,567)
借款	Borrowings	(700,000)	-	-	(5,799,000)	-	(966,000)	(1,000,000)	-	(8,465,000)
遞延所得稅負債	Deferred income tax liabilities	(29,902)	(47,128)	-	(3,286)	(29,350)	(30,158)	(10,234)	(60,827)	(210,885)
按公允價值收購的 可識別資產淨值	Net identifiable assets acquired at fair value	118,000	681,971	633,589	600,000	386,483	416,619	489,314	550,000	3,875,976
減：非控股權益	Less: non-controlling interests	-	-	-	-	-	-	-	(269,500)	(269,500)
按公允價值收購的總資產淨值	Total acquired net assets at fair value	118,000	681,971	633,589	600,000	386,483	416,619	489,314	280,500	3,606,476
收購所得現金(流出)/流入	Cash (outflow)/inflow on acquisitions									
以現金結算之代價總額	Total considerations settled by cash	(59,000)	(204,591)	(483,589)	(210,000)	(197,106)	(124,986)	(109,851)	(82,500)	(1,471,623)
於已收購子公司取得的現金	Cash acquired in the subsidiaries acquired	186,157	453,986	53,868	541,560	326,980	318,822	5,374	509,668	2,396,415
收購所得現金流入/(流出)	Cash inflow/(outflow) on acquisitions	127,157	249,395	(429,721)	331,560	129,874	193,836	(104,477)	427,168	924,792

已收購業務於收購日期至2019年12月31日期間為本集團貢獻收入人民幣3,955,112,000元及產生利潤人民幣458,701,000元。

The acquired business contributed revenues of RMB3,955,112,000 and profit of RMB458,701,000 to the Group for the year from acquisition date to 31 December 2019.

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36 收購子公司(業務合併及資產收購)(續)

(a) 業務合併 (續)

倘收購於2019年1月1日發生，則截至2019年12月31日止年度的合併備考收入將增加人民幣12,019,769,289元，及截至2019年12月31日止年度的除所得稅前利潤將增加人民幣3,831,052,852元。

36 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS) (Cont'd)

(a) Business combination (Cont'd)

If the acquisition had occurred on 1 January 2019, consolidated pro-forma revenue for the year ended 31 December 2019 would have RMB12,019,769,289 higher and profit before income tax for the year ended 31 December 2019 would have RMB3,831,052,852 higher.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

37 現金流信息

(a) 經營活動所得現金

37 INFORMATION ON CASH FLOWS

(a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
除所得稅前利潤	Profit before income tax	21,625,171	18,647,500
就下列各項作出調整：	Adjustments for:		
– 折舊 (附註30)	– Depreciation (note 30)	536,820	397,925
– 攤銷 (附註30)	– Amortisation (note 30)	146,909	46,652
– 出售物業、廠房及設備以及無形資產產生之虧損 (附註29)	– Losses on disposal of property, plant and equipment and intangible assets (note 29)	22,009	1,641
– 出售子公司所得收益 (附註42)	– Gains from disposal of subsidiaries (note 42)	(45,350)	(72,487)
– 於合營企業及聯營公司轉變為子公司時股權重新計量的收益 (附註29)	– Remeasurement gain on equity interest in joint ventures and associates converted into subsidiaries (note 29)	(282,968)	(677,445)
– 出售合營企業所得收益	– Gains on disposal of joint ventures	(134,409)	–
– 出售聯營公司所得收益	– Gains on disposal of associates	(966)	–
– 以股份為基礎的支付開支 (附註22)	– Share-based payment expenses (note 22)	41,030	29,489
– 來自聯營公司的利息收入	– Interest income from associates	(138,425)	–
– 來自合營企業的利息收入	– Interest income from joint ventures	(76,415)	–
– 投資物業公允價值收益 (附註7)	– Fair value gains on investment properties (note 7)	(2,438,106)	(3,285,089)
– 以公允價值計量且其變動計入當期損益的金融工具公允價值 (收益) / 虧損 (附註12)	– Fair value (gains)/losses on financial instruments at fair value through profit or loss (note 12)	(131,177)	235,790
– 完工待售 (或在建銷售) 物業減值撥備 (附註30)	– Provision for impairment of properties held (or under development) for sale (note 30)	939,796	263,684
– 金融資產減值虧損淨額	– Net impairment losses on financial assets	146,849	157,769
– 完工待售 (或在建銷售) 物業撥備撥回	– Reversal of provision for properties held (or under development) for sale	(108,066)	(89,882)
– 應佔聯營公司業績 (附註9)	– Share of results of associates (note 9)	(1,839,785)	(990,068)
– 應佔合營企業業績 (附註10)	– Share of results of joint ventures (note 10)	(54,442)	(559,380)
– 以公允價值計量且其變動計入當期損益的金融資產收益	– Gains on financial assets at fair value through profit or loss	(127,530)	–
– 股息收入 (附註29)	– Dividend income (note 29)	(6,919)	(6,453)
– 融資成本 (附註31)	– Finance costs (note 31)	1,584,770	535,312
– 匯兌淨額 (附註31)	– Net foreign exchange (note 31)	260,880	434,256
– 利息收入 (附註31)	– Interest income (note 31)	(506,077)	(229,626)
– 成本調整	– Cost adjustment	–	53,648
營運資金變動	Changes in working capital		
– 與經營活動相關的受限現金 (附註20)	– Restricted cash relating to operating activities (note 20)	471,616	(3,665,432)
– 租賃土地預付款項	– Prepayments for leasehold land	13,031,568	(3,801,954)
– 完工待售或在建銷售物業 (不包括資本化利息)	– Properties held or under development for sale (excluding capitalised interest)	(65,673,452)	(65,430,700)
– 貿易及其他應收款項以及預付款項	– Trade and other receivables and prepayments	(5,341,196)	(3,928,551)
– 合同取得成本	– Contract cost	(733,214)	(741,041)
– 合約負債及其他預收客戶款項	– Contract liabilities and other advances from customers	62,445,488	51,792,625
– 貿易及其他應付款項	– Trade and other payables	28,756,767	20,260,593
經營活動所得現金	Cash generated from operations	52,371,176	9,378,776

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37 現金流信息 (續)

(b) 債務淨額對賬

37 INFORMATION ON CASH FLOWS (Cont'd)

(b) Net debt reconciliation

債務淨額	Net debt	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	59,691,685	41,213,881
借款 – 於一年內償還 (包括透支及可換股債券)	Borrowings – repayable within one year (including overdraft and convertible bonds)	(40,849,008)	(27,057,366)
借款 – 於一年後償還	Borrowings – repayable after one year	(46,997,939)	(56,515,373)
債務淨額	Net debt	(28,155,262)	(42,358,858)
現金及流動資金投資	Cash and liquid investments	59,691,685	41,213,881
債務總額 – 固定利率	Gross debt – fixed interest rates	(67,667,387)	(55,753,029)
債務總額 – 浮動利率	Gross debt – variable interest rates	(20,179,560)	(27,819,710)
債務淨額	Net debt	(28,155,262)	(42,358,858)

於2018年12月31日之 債務淨額	Net debt as at 31 December 2018	融資活動產生之負債 Liabilities from financing activities			合計 Total 人民幣千元 RMB'000
		其他資產 Other assets	1年內到期 之借款 Borrowings due within 1 year	1年後到期 之借款 Borrowings due after 1 year	
		現金/銀行透支 Cash/bank overdraft 人民幣千元 RMB'000	1年內到期 之借款 Borrowings due within 1 year 人民幣千元 RMB'000	1年後到期 之借款 Borrowings due after 1 year 人民幣千元 RMB'000	
		41,213,881	(27,057,366)	(56,515,373)	(42,358,858)
現金流量	Cash flows	18,520,025	17,536,516	(14,457,016)	21,599,525
匯兌虧損	Foreign exchange losses	(42,221)	(109,555)	(109,104)	(260,880)
匯兌差額	Currency translation differences	–	(26,506)	(207,211)	(233,717)
由1年後重新分類至1年內	Reclassification from after 1 year to within 1 year	–	(30,135,141)	30,135,141	–
收購子公司	Acquisition of subsidiaries	–	(1,000,000)	(7,465,000)	(8,465,000)
出售子公司	Disposal of subsidiaries	–	–	1,647,130	1,647,130
折讓及溢價攤銷	Amortisation of discount and premium	–	(56,956)	(26,506)	(83,462)
於2019年12月31日之 債務淨額	Net debt as at 31 December 2019	59,691,685	(40,849,008)	(46,997,939)	(28,155,262)

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37 現金流信息 (續)

(b) 債務淨額對賬 (續)

於合併現金流量表內，出售物業、廠房及設備以及無形資產的所得款項包括：

37 INFORMATION ON CASH FLOWS (Cont'd)

(b) Net debt reconciliation (Cont'd)

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment and intangible assets comprise:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
賬面淨值	Net book value	78,540	64,819
出售物業、廠房及設備以及無形資產產生之虧損 (附註29)	Losses on disposal of property, plant and equipment and intangible assets (note 29)	(22,009)	(1,641)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	56,531	63,178

38 承擔

(a) 物業開發支出承擔

於2019年及2018年12月31日，尚未發生但已作出承擔的物業開發支出如下：

38 COMMITMENTS

(a) Property development expenditure commitments

As at 31 December 2019 and 2018, property development expenditure committed but not yet incurred are as follows:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
已訂約但未撥備	Contracted but not provided for	46,156,456	38,008,186

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38 承擔 (續)

(b) 設備收購承擔

於2019年及2018年12月31日，已承擔但未發生的資本承擔如下：

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
設備收購承擔	Committed acquisition of equipment	22,400	180,663

38 COMMITMENTS (Cont'd)

(b) Equipment acquisition commitments

As at 31 December 2019 and 2018, capital committed but not yet incurred are as follows:

(c) 投資承擔

於2019年及2018年12月31日，投資承擔如下：

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
聯營公司投資承擔	Committed investments in associates	602,010	678,272
合營企業投資承擔	Committed investments in joint ventures	263,920	181,419
		865,930	859,691

(c) Investment commitments

As at 31 December 2019 and 2018, committed investments are as follows:

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38 承擔 (續)

(d) 經營租賃應收租金

於2019年及2018年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
1年以內	Within 1 year	4,951,499	3,061,578
1至5年	1 to 5 years	10,268,399	7,280,000
5年後	After 5 years	4,517,766	3,346,619
		19,737,664	13,688,197

(e) 經營租賃承擔 – 作為承租人

自2019年1月1日起，本集團已就租賃確認使用權資產，惟下列短期及低價值資產除外：

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
1年以內	No later than 1 year	2,835	188,987
1年以上及5年以內	Later than 1 year and no later 5 years	11	201,514
5年後	After 5 years	–	19,130
		2,846	409,631

38 COMMITMENTS (Cont'd)

(d) Operating lease rentals receivable

As at 31 December 2019 and 2018, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

(e) Operating lease commitments – as lessee

From 1 January 2019, the Group has recognised right-of-use assets for leases, except for short-term and low-value leases as below:

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39 財務擔保及或然負債

除本合併財務報表披露者外，於2019年及2018年12月31日，本集團就財務擔保產生的或然負債如下。

(a) 按揭融資的擔保

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed in this consolidated financial statements, the Group had the following contingent liabilities in respect of financial guarantees as at 31 December 2019 and 2018.

(a) Guarantees on mortgage facilities

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	67,426,466	41,015,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

39 財務擔保及或然負債 (續)

(a) 按揭融資的擔保 (續)

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出予買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

(b) 公司擔保

於2019年及2018年12月31日，本集團的子公司就借款(附註24)相互提供若干企業擔保。董事認為各子公司有足夠財務資源償付其債務。

於2019年12月31日，本集團向其合營企業及聯營公司提供人民幣19,300百萬元之擔保(於2018年12月31日：人民幣25,218百萬元)。

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

(a) Guarantees on mortgage facilities (Cont'd)

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (note 24) as at 31 December 2019 and 2018. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

As at 31 December 2019, the Group provided guarantee with the amount of RMB19,300 million (as at 31 December 2018: 25,218 million) to its joint ventures and associates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39 財務擔保及或然負債 (續)

(c) 未決訴訟

於2019年12月31日，本集團涉及若干未決的法律爭議。於該等爭議中，一名第三方人士向本集團子公司 Suzhou Future Land Chuangjia Real Estate Co. Ltd. (以下稱「Future Land Suzhou」) 就一樁約人民幣1,015.71百萬元之股份轉讓爭議對本集團提起告訴，宣稱Future Land Suzhou及其他五位第三方人士及第三方公司之間之股份轉讓協議均屬無效。本集團已評估包括以上股份轉讓爭議的該等宣稱，並認為該等法律爭議的最終結果將不會對本集團之財務狀況造成重大不利影響，故不會就該法律爭議作出任何撥備。

40 關連方交易

(a) 最終控股股東及子公司

本公司由王振華先生(「最終控股股東」)最終控制。

於子公司之權益載於附註19。

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

(c) Pending litigation

The Group were involved in certain outstanding legal disputes as at 31 December 2019. Among these, a share transfer dispute of approximately RMB1,015.71 million was filed against one of the Group's subsidiary, Suzhou Future Land Chuangjia Real Estate Co. Ltd. (hereafter "Future Land Suzhou") of the Group by one third-party individual, who claims that the share transfer agreements between Future Land Suzhou with other five third party individuals and a third party company are both invalid. The Group have assessed the claims including the above share transfer dispute and considered that the ultimate outcome of the legal disputes will not have a material adverse effect on the Group's financial position. No provision was made against the legal disputes.

40 RELATED PARTY TRANSACTIONS

(a) Ultimate controlling shareholder and subsidiaries

The Company is ultimately controlled by Mr. Wang Zhenhua (the "Ultimate Controlling Shareholder").

Interests in subsidiaries are set at in note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40 關連方交易 (續)

(b) 與關連方之交易

於截至2019年12月31日止年度，
本集團進行了以下關連方交易：

40 RELATED PARTY TRANSACTIONS (Cont'd)

(b) Transaction with related parties

During the year ended 31 December 2019, the Group has
the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
向關連方撥款	Fundings to related parties		
– 合營企業	– Joint ventures	62,350,307	83,837,840
– 聯營公司	– Associates	15,360,531	12,610,813
		77,710,838	96,448,653
向關連方計息撥款	Interest-bearing fundings to related parties		
– 合營企業	– Joint ventures	1,033,586	–
– 聯營公司	– Associates	2,684,580	–
		3,718,166	–
來自關連方的利息收入	Interest income from related parties		
– 合營企業	– Joint ventures	76,415	–
– 聯營公司	– Associates	138,425	–
		214,840	–
來自關連方的撥款	Fundings from related parties		
– 合營企業	– Joint ventures	66,678,683	80,956,842
– 聯營公司	– Associates	16,880,209	20,502,410
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	44,605	33,208
		83,603,497	101,492,460
為關連方代墊款	Payment made on behalf of related parties		
– 合營企業	– Joint ventures	751,174	2,903,439
– 聯營公司	– Associates	416,110	3,990,450
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	44,605	33,208
		1,211,889	6,927,097
物業管理服務產生之服務費來自	Service fees incurred for property management services from		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	727,878	271,714
接受建設服務產生之開支來自	Expenses incurred for accepting construction services from		
– 一間聯營公司	– An associate	227,601	121,052
項目管理服務收入來自	Project management service income from		
– 合營企業	– Joint ventures	249,729	283,226
– 聯營公司	– Associates	165,835	90,438
		415,564	373,664
向以下支付之租金開支	Rental expenses to		
– 一間合營企業	– A joint venture	–	49,774
收購使用權資產來自	Acquisition of right-of-use assets from		
– 一間合營企業	– A joint venture	70,715	–
與租賃負債相關的利息開支	Interest expenses related to lease liabilities		
– 一間合營企業	– A joint venture	2,358	–
諮詢服務收入來自	Consulting service income from		
– 合營企業	– Joint ventures	180,139	27,496
– 聯營公司	– Associates	165,844	33,030
		345,983	60,526
租金收入來自	Rental income from		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	1,893	1,549

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40 關連方交易 (續)

(c) 主要管理層報酬

		截至12月31日止年度 Year ended 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	48,157	45,036

40 RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

(d) 為關連方提供擔保

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
為合營企業擔保	Guarantee to joint ventures	15,229,195	16,566,906
為聯營公司擔保	Guarantee to associates	4,070,433	8,651,530
		19,299,628	25,218,436

(d) Guarantees provided to related parties

(e) 為關連方借款提供投資抵押

		於12月31日 As at 31 December	
		2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000
為合營企業提供股份抵押	Shares pledged for joint ventures	5,882,204	5,959,574
為聯營公司提供股份抵押	Shares pledged for associates	1,234,922	1,383,251
		7,117,126	7,342,825

(e) Investment pledged for their borrowings of related parties

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40 關連方交易 (續)

(f) 關連方結餘

40 RELATED PARTY TRANSACTIONS (Cont'd)

(f) Related-party balances

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收關連方款項 (附註18)	Amounts due from related parties (note 18)		
— 合營企業	— Joint ventures	15,966,886	19,972,102
— 聯營公司	— Associates	6,604,887	4,378,010
		22,571,773	24,350,112
應付關連方款項 (附註25)	Amounts due to related parties (note 25)		
— 合營企業	— Joint ventures	20,611,717	21,690,595
— 聯營公司	— Associates	9,988,148	9,725,005
		30,599,865	31,415,600
貿易應付款項	Trade payables		
— 一間由王先生控制之實體	— An entity controlled by Mr. Wang	102,906	29,909

於2019年12月31日，應收常熟新城悅欣房地產開發有限公司及北京市京西置地有限責任公司的款項為計息、無抵押及須按要求償還。於2019年，加權平均利率約為8.00% (2018年：無)。

除上文所述者外，於2019年及2018年12月31日，所有應收及應付關連方款項均為無抵押、免息及須按要求償還。

As at 31 December 2019, the amounts due from Changshu Xincheng Yuexin Real Estate Development Co., Ltd. and Beijing Jingxi Real Estate Development Co., Ltd. were interest-bearing payments, unsecured and repayable on demand. In 2019, the weighted average interest rate was approximately 8.00% (2018: Nil).

Except for those mentioned above, as at 31 December 2019 and 2018, all due from and due to related parties are unsecured, non-interested bearing and repayable on demand.

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41 與非控股權益交易

於截至2019年12月31日止年度，本集團子公司新城控股已按人民幣149,960,000元的價格購回本身股份共6,134,500股。由於股份回購，其他儲備及非控股權益分別減少人民幣101,207,000元及人民幣48,753,000元。

於截至2019年12月31日止年度，本集團子公司新城控股已按人民幣1,851,240,000元的總代價收購若干子公司的額外權益。本集團確認非控股權益總額減少人民幣1,988,220,000元及其他儲備增加人民幣136,980,000元。

42 出售子公司及業務

於截至2019年12月31日止年度，本集團若干子公司按人民幣2,152,727,000元的總代價出售若干子公司。有關出售詳情如下：

41 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 December 2019, Seazen Holdings, a subsidiary of the Group, has bought back a total number of 6,134,500 of its own share at a price of RMB149,960,000. Other reserves and non-controlling interests decreased by RMB101,207,000 and RMB48,753,000 respectively due to the share buy-back.

During the year ended 31 December 2019, Seazen Holdings, a subsidiary of the Group, has acquired addition interests in certain subsidiaries for total consideration of RMB1,851,240,000. The Group recognised a decrease in total non-controlling interests of RMB1,988,220,000 and an increase in other reserves of RMB136,980,000.

42 DISPOSAL OF SUBSIDIARIES AND BUSINESS

During the year ended 31 December 2019, certain subsidiaries of the Group disposed certain subsidiaries for a total consideration of RMB2,152,727,000. Details of the disposals are as follows:

		人民幣千元 RMB'000
出售代價	Disposal consideration	
— 來自出售若干子公司的現金及現金等價物	— Cash and cash equivalents received from disposal of certain subsidiaries	2,152,727
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	2,471,136
出售非控股權益	Non-controlling interest disposed of	(363,759)
		2,107,377
出售收益	Gains on disposal	45,350
來自出售之現金所得款項 (扣除所出售現金)	Cash proceeds from disposal, net of cash disposed of	2,152,727
— 減：所出售子公司之現金及現金等價物	— Less: cash and cash equivalents in the subsidiaries disposed of	(263,781)
出售現金流出淨額	Net cash outflow on disposal	1,888,946

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43 本公司財務狀況表及儲備變動

43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日	
		As at 31 December	
		2019年	2018年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	32	761
於子公司的投資	Investments in subsidiaries	479,817	479,817
		479,849	480,578
流動資產	Current assets		
貿易及其他應收款項	Trade and other receivables	11,055,405	9,621,659
現金及現金等價物	Cash and cash equivalents	13,641	170,946
		11,069,046	9,792,605
資產總額	Total assets	11,548,895	10,273,183
權益	EQUITY		
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to equity holders of the Company		
股本：面值	Share capital: nominal value	4,807	4,813
儲備(a)	Reserves(a)	1,975,751	1,935,958
權益總額	Total equity	1,980,558	1,940,771
非流動負債	Non-current liabilities		
借款	Borrowings	3,459,723	5,015,593
流動負債	Current liabilities		
貿易及其他應付款項	Trade and other payables	512,872	427,120
借款	Borrowings	5,595,742	2,889,699
負債總額	Total liabilities	9,568,337	8,332,412
權益及負債總額	Total equity and liabilities	11,548,895	10,273,183

本公司財務狀況表已於2020年3月27日獲董事會批准，並由下列董事代表董事會簽署：

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2020 and was signed on its behalf by:

王曉松
Wang Xiaosong
Director
董事

陸忠明
Lu Zhongming
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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43 本公司財務狀況表及儲備變動 (續)

43 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Cont'd)

(a) 本公司儲備變動

(a) Reserve movement of the Company

		股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	庫存股 Treasury stock 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2019年1月1日的結餘	Balance at 1 January 2019	488,365	21,254	(34,793)	1,461,132	1,935,958
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	1,805,752	1,805,752
其他全面收益	Other comprehensive income	-	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	-	1,805,752	1,805,752
與擁有人之交易	Transactions with owners					
註銷股份	Cancellation of shares	-	(34,787)	34,793	-	6
2019年購股權獎勵計劃	2019 Share Option Award Scheme	-	3,735	-	-	3,735
股息	Dividends	(488,365)	-	-	(1,281,335)	(1,769,700)
擁有人出資及向其分派總額	Total contributions by and distributions to owners	(488,365)	(31,052)	34,793	(1,281,335)	(1,765,959)
於2019年12月31日的結餘	Balance at 31 December 2019	-	(9,798)	-	1,985,549	1,975,751
代表：	Representing:					
建議末期股息	Proposed final dividend	-	-	-	1,925,100	1,925,100
其他	Others	-	(9,798)	-	60,449	50,651
		-	(9,798)	-	1,985,549	1,975,751
於2018年1月1日的結餘	Balance at 1 January 2018	546,640	110,871	-	465,081	1,122,592
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	996,051	996,051
其他全面收益	Other comprehensive income	-	-	-	-	-
年度全面收益總額	Total comprehensive income for the year	-	-	-	996,051	996,051
與擁有人之交易	Transactions with owners					
發行新股份	Issue of new shares	1,268,261	-	-	-	1,268,261
購回股份	Share buy back	-	(89,617)	(34,793)	-	(124,410)
股息	Dividends	(1,326,536)	-	-	-	(1,326,536)
擁有人出資及向其分派總額	Total contributions by and distributions to owners	(58,275)	(89,617)	(34,793)	-	(182,685)
於2018年12月31日的結餘	Balance at 31 December 2018	488,365	21,254	(34,793)	1,461,132	1,935,958
代表：	Representing:					
建議末期股息	Proposed final dividend	488,365	-	-	1,281,335	1,769,700
其他	Others	-	21,254	(34,793)	179,797	166,258
		488,365	21,254	(34,793)	1,461,132	1,935,958

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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44 子公司詳情

本集團子公司於2019年及2018年12月31日的詳情載列如下：

44 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2019 and 2018 are as follows:

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
新城控股集團股份有限公司 Seazen Holdings Co., Ltd.	1996年6月14日 14-Jun-96	2,256,724	2,256,724	67.52%	67.49%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26-Apr-98	1,100,500	1,100,500	64.65%	64.63%	物業開發及銷售 Development and sale of properties
南京新城創置房地產有限公司 Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	2002年9月9日 9-Sep-02	120,000	120,000	64.94%	64.91%	物業開發及銷售 Development and sale of properties
上海新城創置房地產有限公司 Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	2003年1月29日 29-Jan-03	10,000	10,000	67.07%	64.76%	物業開發及銷售 Development and sale of properties
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19-Mar-03	100,000	20,240	67.07%	64.76%	物業開發及銷售 Development and sale of properties
常州新龍創置房地產開發有限公司 Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	2004年9月16日 16-Sep-04	20,000	20,000	66.95%	66.92%	物業開發及銷售 Development and sale of properties
蘇州新城萬嘉房地產有限公司 Suzhou Future Land Wanjia Real Estate Co., Ltd.	2004年9月17日 17-Sep-04	20,000	20,000	64.94%	64.91%	物業開發及銷售 Development and sale of properties
常州鼎佳房地產開發有限公司 Changzhou Dingjia Property Real Estate Development Co., Ltd.	2005年5月27日 27-May-05	10,000	10,000	65.02%	64.99%	物業開發及銷售 Development and sale of properties
常州新城東郡房地產開發有限公司 Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	2005年12月27日 27-Dec-05	10,000	10,000	67.29%	67.26%	物業開發及銷售 Development and sale of properties
昆山新城創置發展有限公司 Kunshan Future Land Chuangzhi Development Co., Ltd.	2006年4月7日 7-Apr-06	20,000	20,000	64.71%	64.69%	物業開發及銷售 Development and sale of properties
常州新城資產經營管理有限公司 Changzhou Future Land Assets Operation and Management Co., Ltd.	2006年10月24日 24-Oct-06	1,000	1,000	64.94%	64.91%	資產運營及管理 Asset operation and management

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
常州新城置地房地產開發有限公司 Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	2006年12月13日 13-Dec-06	10,000	10,000	64.65%	64.63%	物業開發及銷售 Development and sale of properties
常州嘉馳汽車配件有限公司 Changzhou Jia Chi Auto Parts Co., Ltd.	2007年1月16日 16-Jan-07	15,000	15,000	64.65%	64.63%	汽車配件設計、製造及銷售 Auto parts design, manufacturing and sales
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 6-Feb-07	20,000	20,000	64.72%	64.70%	物業開發及銷售 Development and sale of properties
常州福隆房地產開發有限公司 Changzhou Fu Long Real Estate Development Co., Ltd.	2007年2月6日 6-Feb-07	10,000	10,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
常州新城萬博置業有限公司 Changzhou Future Land Wanbo Property Co., Ltd.	2007年5月16日 16-May-07	10,000	10,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31-May-07	10,000	10,000	67.52%	67.49%	物業開發及銷售 Development and sale of properties
無錫新城萬嘉置業有限公司 Wuxi Future Land Wanjia Property Co., Ltd.	2007年8月14日 14-Aug-07	420,500	420,500	67.44%	67.41%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	2007年10月11日 11-Oct-07	200,200	200,200	67.45%	66.82%	物業開發及銷售 Development and sale of properties
常州萬嘉置業諮詢有限公司 Changzhou Wanjia Property Consultancy Co., Ltd.	2008年1月18日 18-Jan-08	1,000	1,000	67.52%	67.49%	諮詢服務 Consulting
新城萬博置業有限公司 Future Land Wanbo Property Co., Ltd.	2008年1月24日 24-Jan-08	800,000	800,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
上海新城創佳置業有限公司 Shanghai Future Land Chuangjia Property Co., Ltd.	2008年3月20日 20-Mar-08	20,000	20,000	67.07%	64.76%	物業開發及銷售 Development and sale of properties
常州新城東昇房地產開發有限公司 Changzhou Future Land Dongsheng Real Estate Development Co., Ltd.	2009年6月4日 4-Jun-09	10,000	10,000	67.29%	67.26%	物業開發及銷售 Development and sale of properties

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常州新城金郡房地產有限公司 Changzhou Future Land Jinjun Real Estate Co., Ltd.	2009年9月11日 11-Sep-09	47,780	47,780	64.94%	64.91%	物業開發及銷售 Development and sale of properties
常州市恒福置業有限公司 Changzhou Hengfu Property Co., Ltd.	2009年11月26日 26-Nov-09	20,000	20,000	64.65%	64.63%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13-Jan-10	311,000	311,000	64.73%	64.71%	物業開發及銷售 Development and sale of properties
上海新城創宏房地產有限公司 Shanghai Future Land Chuanghong Real Estate Co., Ltd.	2010年1月26日 26-Jan-10	10,000	10,000	67.07%	64.76%	物業開發及銷售 Development and sale of properties
常州新城科達投資諮詢有限公司 Changzhou Future Land Keda Investment Consultancy Co., Ltd.	2010年2月4日 4-Feb-10	500	500	67.52%	67.49%	諮詢服務 Consulting
常州新城經典建築設計有限公司 Changzhou Future Land Jingdian Architectural Design Co., Ltd.	2010年2月4日 4-Feb-10	500	500	67.52%	67.49%	建築設計及諮詢 Construction design and consulting
上海新城金郡房地產有限公司 Shanghai Future Land Jinjun Real Estate Co., Ltd.	2010年3月26日 26-Mar-10	20,000	20,000	67.07%	64.76%	物業開發及銷售 Development and sale of properties
無錫新城創置房地產有限公司 Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	2010年5月6日 6-May-10	20,000	20,000	67.44%	67.41%	物業開發及銷售 Development and sale of properties
常州新城萬盛房地產有限公司 Changzhou Future Land Wansheng Real Estate Co., Ltd.	2010年6月12日 12-Jun-10	10,000	10,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
常州新城吾悅商業管理有限公司 Changzhou Future Land Wuyue Commercial Management Co., Ltd.	2010年11月8日 8-Nov-10	10,000	10,000	67.52%	67.49%	百貨商店管理 Department store management
南京新城允升房地產有限公司 Nanjing Future Land Yunsheng Real Estate Co., Ltd.	2010年11月19日 19-Nov-10	20,000	20,000	64.73%	64.71%	物業開發及銷售 Development and sale of properties
無錫新城萬博置業有限公司 Wuxi Future Land Wanbo Property Co., Ltd.	2011年1月6日 6-Jan-11	10,000	10,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28-Mar-11	420,000	420,000	66.77%	67.49%	物業開發及銷售 Development and sale of properties
上海新城創域房地產有限公司(a) Shanghai Future Land Chuangyu Real Estate Co., Ltd.(a)	2011年5月10日 10-May-11	20,000	20,000	67.07%	64.76%	物業開發及銷售 Development and sale of properties
昆山新城創宏房地產有限公司 Kunshan Future Land Chuanghong Real Estate Co., Ltd.	2011年6月20日 20-Jun-11	160,000	160,000	67.45%	66.82%	物業開發及銷售 Development and sale of properties
昆山新城創域房地產有限公司 Kunshan Future Land Chuangyu Real Estate Co., Ltd.	2011年6月23日 23-Jun-11	100,000	100,000	67.49%	67.16%	物業開發及銷售 Development and sale of properties
常州新城瑞壹國際酒店有限公司 Changzhou Future Land Rui Yi International Co., Ltd.	2011年9月7日 7-Sep-11	1,000	1,000	64.65%	64.63%	物業、酒店和 會議管理以及 公寓租賃服務 Property, hotel and conference management; apartment leasing services
常州嘉楓市場調查有限公司 Changzhou Jiafeng Market Research Co., Ltd.	2011年9月15日 15-Sep-11	5,000	5,000	64.65%	64.63%	物業市場調研 Marketing research of properties
常州吾悅國際廣場商業管理有限公司 Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	2012年4月5日 5-Apr-12	5,000	5,000	67.52%	67.49%	百貨商店管理 Department store management
武漢新城宏盛置業有限公司 Wuhan Future Land Hongsheng Property Co., Ltd.	2012年5月9日 9-May-12	10,000	10,000	60.21%	47.24%	物業開發及銷售 Development and sale of properties
上海富銘房地產開發有限公司 Shanghai Fuming Real Estate Development Co., Ltd.	2009年9月7日 7-Sep-09	20,000	20,000	67.07%	64.63%	物業開發及銷售 Development and sale of properties
蘇州新城創恒房地產有限公司 Suzhou Future Land Chuangheng Real Estate Co., Ltd.	2012年8月13日 13-Aug-12	20,000	20,000	67.45%	66.82%	物業開發及銷售 Development and sale of properties
上海青浦吾悅商業管理有限公司 Shanghai Qingpu Enjoy Commercial Management Co., Ltd.	2013年1月8日 8-Jan-13	5,000	5,000	67.52%	67.49%	百貨商店管理 Department store management

合併財務報表附註

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
上海新城寶都置業有限公司 SHANGHAI FUTURE LAND BAOJUN PROPERTY CO., LTD.	2013年1月16日 16-Jan-13	20,000	20,000	67.07%	64.63%	物業開發及銷售 Development and sale of properties
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14-Mar-13	20,000	20,000	64.73%	64.71%	物業開發及銷售 Development and sale of properties
常州匯盛房地產發展有限公司(h) CHANGZHOU FUTURE LAND HUISENG DEVELOPMENT CO., LTD. (h)	2013年5月15日 15-May-13	452,000	452,000	67.69%	67.65%	物業開發及銷售 Development and sale of properties
常州新城悅盛房地產發展有限公司 Changzhou Future Land Yuesheng Development Co., Ltd.	2013年5月15日 15-May-13	22,000	22,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
常州卓盛房地產發展有限公司(h) CHANGZHOU ZHUOSHENG DEVELOPMENT CO., LTD. (h)	2013年5月15日 15-May-13	756,000	303,309	67.69%	67.65%	物業開發及銷售 Development and sale of properties
豪泰環球有限公司(b) Heroic Time Global Limited (b)	2013年5月28日 28-May-13	-	-	67.85%	67.82%	投資公司 Investment company
鎮江凱盛房地產發展有限公司(g) Zhenjiang Kaisheng Development Co., Ltd. (g)	2013年6月7日 7-Jun-13	20,000	20,000	67.85%	67.82%	物業開發及銷售 Development and sale of properties
蘇州凱拓房地產發展有限公司(g) Suzhou Kaituo Development Co., Ltd. (g)	2013年6月20日 20-Jun-13	128,938	128,938	67.85%	67.82%	物業開發及銷售 Development and sale of properties
蘇州博盛房地產發展有限公司(g) Suzhou Bosheng Development Co., Ltd. (g)	2013年6月20日 20-Jun-13	460,015	460,015	66.85%	75.62%	物業開發及銷售 Development and sale of properties
昇創有限公司(b) Exalt Creation Limited (b)	2013年4月30日 30-Apr-13	-	-	67.85%	67.82%	投資公司 Investment company
蘇州新城創盛置業有限公司 SUZHOU FUTURE LAND CHUANGSHENG PROPERTY CO., LTD.	2013年7月1日 1-Jul-13	21,000	21,000	67.45%	66.82%	物業開發及銷售 Development and sale of properties
香港鼎盛發展有限公司(b) HONG KONG FLOURISHING DEVELOPMENT Limited (b)	2013年7月16日 16-Jul-13	-	-	67.85%	67.82%	投資公司 Investment company
香港恒宇發展有限公司(b) HONG KONG PERPETUAL DEVELOPMENT LIMITED (b)	2013年7月16日 16-Jul-13	-	-	67.85%	67.82%	投資公司 Investment company

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
蘇州吾悅商業管理有限公司 Suzhou Injoy Commercial Management Co., Ltd.	2013年7月19日 19-Jul-13	5,000	5,000	67.52%	67.49%	百貨商店管理 Department store management
茂源控股有限公司 Flourish Source Holdings Limited	2013年9月27日 27-Sep-13	-	-	67.85%	67.82%	投資公司 Investment company
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年9月27日 27-Sep-13	30,000	30,000	67.52%	67.49%	物業開發及銷售 Development and sale of properties
杭州新城鼎宏房地產開發有限公司 Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	2013年10月8日 8-Oct-13	356,500	356,500	67.43%	67.40%	物業開發及銷售 Development and sale of properties
張家港鼎盛房地產有限公司(g) Zhangjiagang Dingsheng Real Estate Co., Ltd. (g)	2013年10月25日 25-Oct-13	11,424	11,424	67.85%	67.82%	物業開發及銷售 Development and sale of properties
優力有限公司 Aceled Limited	2013年11月1日 1-Nov-13	-	-	67.85%	67.82%	物業開發及銷售 Investment company
丹陽新城宏盛房地產發展有限公司(g) Danyang Future Land Hongsheng Real Estate Development Co., Ltd. (g)	2013年11月5日 5-Nov-13	20,000	20,000	67.85%	67.82%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 6-Nov-13	100,000	100,000	67.52%	67.49%	物業開發及銷售 Development and sale of properties
昆山新城萬龍房地產發展有限公司 Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	2013年12月31日 31-Dec-13	10,000	10,000	64.71%	64.69%	物業開發及銷售 Development and sale of properties
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.	2014年1月9日 9-Jan-14	20,000	20,000	67.07%	64.76%	物業開發及銷售 Development and sale of properties
香港卓盛發展有限公司(b) Hong Kong Excellent Development Limited (b)	2014年1月10日 10-Jan-14	-	-	67.85%	67.82%	投資公司 Investment company
香港益盛發展有限公司(b) Hong Kong Grand Development Limited (b)	2014年1月10日 10-Jan-14	-	-	67.85%	67.82%	投資公司 Investment company
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26-Jan-14	850,000	850,000	53.66%	51.81%	物業開發及銷售 Development and sale of properties

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上海新城松郡房地產有限公司 Shanghai Future Land Songjun Real Estate Development Co., Ltd.	2014年3月13日 13-Mar-14	20,000	20,000	67.07%	64.76%	物業開發及銷售 Development and sale of properties
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15-May-14	600,500	600,500	67.47%	67.44%	物業開發及銷售 Development and sale of properties
香港匯盛發展有限公司(b) Hong Kong Glorious Development Limited (b)	2014年8月22日 22-Aug-14	7,951	7,951	67.52%	67.49%	投資公司 Investment company
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22-Aug-14	10,000	10,000	66.85%	67.49%	投資公司 Investment company
南昌新城悅盛房地產發展有限公司(g) Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. (g)	2014年8月29日 29-Aug-14	9,285	9,285	66.18%	67.82%	物業開發及銷售 Development and sale of properties
武漢新城創置置業有限公司 Wuhan Future Land Chuangzhi Property Co., Ltd.	2014年9月11日 11-Sep-14	10,500	10,500	64.31%	67.49%	物業開發及銷售 Development and sale of properties
香港吾悅發展有限公司(b) Hong Kong Injoy Development Limited (b)	2014年9月12日 12-Sep-14	7,931	7,931	66.85%	67.49%	投資公司 Investment company
香港恒軒發展有限公司(b) Hong Kong Hengxuan Development Limited (b)	2014年9月24日 24-Sep-14	1,036,711	1,036,711	75.14%	75.62%	投資公司 Investment company
長春新城悅盛房地產發展有限公司(g) Changchun Future Land Yuesheng Real Estate Development Co., Ltd. (g)	2014年9月29日 29-Sep-14	20,271	20,271	67.85%	67.82%	物業開發及銷售 Development and sale of properties
香港創隆發展有限公司(b) Hong Kong Chuanglong Development Limited (b)	2014年10月28日 28-Oct-14	-	-	67.85%	67.82%	投資公司 Investment company
丹陽新城吾悅商業管理有限公司 Danyang Future Land Injoy Commercial Management Co., Ltd.	2014年11月14日 14-Nov-14	5,000	5,000	67.85%	67.49%	百貨商店管理 Department store management
張家港新城吾悅商業管理有限公司 Zhangjiagang Future Land Injoy Commercial Management Co., Ltd.	2014年11月20日 20-Nov-14	5,000	5,000	67.85%	67.49%	百貨商店管理 Department store management
安慶新城悅盛房地產發展有限公司 Anqing Future Land Yuesheng Development Co., Ltd.	2014年12月1日 1-Dec-14	90,000	90,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
新城商業管理集團有限公司 Future Land Commercial Management Co., Ltd.	2014年12月2日 2-Dec-14	50,000	50,000	67.85%	67.49%	資產運營及管理 Asset operation and management

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
常州新城宏昊商業管理有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2014年12月5日 5-Dec-14	1,632,000	1,632,000	67.85%	34.41%	資產運營及管理 Asset operation and management
海口新城萬博房地產發展有限公司 Haikou Future Land Wanbo Real Estate Development Co., Ltd.	2015年1月5日 5-Jan-15	90,000	90,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16-Jan-15	30,000	30,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
上海松睿房地產開發有限公司 Shanghai Songrui Real Estate Development Co., Ltd.	2015年2月10日 10-Feb-15	10,000	10,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
南昌新城吾悅商業管理有限公司 Nanchang Future Land Wuyue Business Management Co., Ltd.	2015年3月25日 25-Mar-15	5,000	5,000	67.85%	67.49%	百貨商店管理 Department store management
上海新城創賢房地產有限公司 Shanghai Future Land Chuangxian Real Estate Co., Ltd.	2015年4月1日 1-Apr-15	20,000	20,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
金壇新城萬博房地產發展有限公司 Jintan Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月10日 10-Apr-15	325,000	325,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
常州新城嘉露置業有限公司 Changzhou Future Land Jiarui Property Co., Ltd.	2015年4月16日 16-Apr-15	20,000	20,000	67.85%	64.63%	物業開發及銷售 Development and sale of properties
安慶新城吾悅商業管理有限公司 Anqing Future Land Wuyue Business Management Co., Ltd.	2015年4月16日 16-Apr-15	5,000	5,000	67.85%	67.49%	百貨商店管理 Department store management
長春新城吾悅商業管理有限公司 Changchun Future Land Wuyue Business Management Co., Ltd.	2015年5月27日 27-May-15	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
永勝創投有限公司 Ever Victory Ventures Limited	2015年5月28日 28-May-15	-	-	67.85%	67.49%	投資公司 Investment company
尊鋒投資有限公司 Premier Point Investments Limited	2015年5月29日 29-May-15	-	-	67.85%	67.49%	投資公司 Investment company
杭州松銘房地產諮詢有限公司 Hangzhou Songming Real Estate Consultancy Co., Ltd.	2015年6月3日 3-Jun-15	5,000	5,000	67.85%	67.40%	諮詢服務 Consulting

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
杭州創隆房地產諮詢有限公司 Hangzhou Chuanglong Real Estate Consultancy Co., Ltd.	2015年6月3日 3-Jun-15	5,000	5,000	67.85%	67.40%	諮詢服務 Consulting
永康企業有限公司 Ever Health Enterprises Limited	2015年6月12日 12-Jun-15	-	-	67.85%	67.49%	投資公司 Investment company
金壇新城吾悅商業管理有限公司 Jintan Future Land Wuyue Business Management Co., Ltd.	2015年6月19日 19-Jun-15	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
香港禧盛發展有限公司(b) Hong Kong Xisheng Development Limited (b)	2015年6月19日 19-Jun-15	-	-	67.85%	67.49%	投資公司 Investment company
香港瑞盛發展有限公司(b) Hong Kong Ruisheng Development Limited (b)	2015年6月19日 19-Jun-15	-	-	67.85%	67.49%	投資公司 Investment company
香港澤盛發展有限公司(b) Hong Kong Zesheng Development Limited (b)	2015年6月19日 19-Jun-15	-	-	67.85%	67.49%	投資公司 Investment company
上海嘉牧投資管理有限公司 Shanghai Jiamu Investment Management Co., Ltd.	2015年6月23日 23-Jun-15	586,000	586,000	67.85%	67.49%	諮詢服務 Consulting
杭州新城鼎佳房地產開發有限公司 Hangzhou Future Land Dingjia Real Estate Development Co., Ltd.	2015年6月23日 23-Jun-15	36,750	36,750	67.85%	40.44%	物業開發及銷售 Development and sale of properties
衢州新城萬博房地產發展有限公司 Quzhou Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月6日 6-Aug-15	40,000	40,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
寧波新城萬博房地產發展有限公司 Ningbo Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月3日 3-Aug-15	280,000	280,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
台州市黃岩新城吾悅商業管理有限公司 Taizhou Huangyan Future Land Injoy Real Estate Development Co., Ltd.	2015年6月26日 26-Jun-15	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
成都新城吾悅商業管理有限公司 Chengdu Future Land Injoy Business Management Co., Ltd.	2015年8月7日 7-Aug-15	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
海口新城吾悅商業管理有限公司(a) Haikou Future Land Injoy Business Management Co., Ltd. (a)	2015年8月5日 5-Aug-15	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
桐鄉市新城吾悅商業管理有限公司 Tongxiang Future Land Injoy Business Management Co., Ltd.	2015年9月6日 6-Sep-15	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
寧波新城吾悅商業管理有限公司 Ningbo Future Land Injoy Business Management Co., Ltd.	2015年8月19日 19-Aug-15	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
嵊州新城禧盛房地產發展有限公司(g) Shengzhou Future Land Xisheng Real Estate Development Co., Ltd. (g)	2015年8月29日 29-Aug-15	780,000	780,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
鎮江悅盛房地產發展有限公司(g) Zhenjiang Yuesheng Real Estate Development Co., Ltd. (g)	2015年9月11日 11-Sep-15	9,956	9,956	67.85%	67.49%	物業開發及銷售 Development and sale of properties
寧波凱拓房地產發展有限公司(g) Ningbo Kaituo Real Estate Development Co., Ltd. (g)	2015年9月22日 22-Sep-15	280,000	280,000	67.85%	67.82%	物業開發及銷售 Development and sale of properties
桐鄉卓盛房地產發展有限公司(g) Tongxiang Zhuosheng Real Estate Development Co., Ltd. (g)	2015年7月8日 8-Jul-15	404,932	404,932	67.85%	67.82%	物業開發及銷售 Development and sale of properties
南京新城創匯房地產有限公司 Nanjing Future Land Chuanghui Real Estate Co., Ltd.	2015年12月23日 23-Dec-15	30,000	30,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
武漢鑫瑞隆祥置業有限公司 Wuhan Xinrui longxiang Property Co., Ltd.	2009年7月17日 17-Jul-09	50,000	50,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
上海創澤房地產開發有限公司 Shanghai Chuangze Real Estate Development Co., Ltd.	2015年8月26日 26-Aug-15	10,000	10,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
上海複城商業經營管理有限公司 Shanghai Fuyu Commercial Operation Management Co., Ltd.	2015年9月24日 24-Sep-15	10,000	10,000	67.85%	64.76%	百貨商店管理 Department store management
上海龍卿房地產開發有限公司 Shanghai Longqing Real Estate Development Co., Ltd.	2015年11月2日 2-Nov-15	10,000	10,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
上海哈枚房地產開發有限公司 Shanghai Hanmei Real Estate Development Co., Ltd.	2015年11月2日 2-Nov-15	10,000	10,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
上海拓裕房地產開發有限公司 Shanghai Tuoyu Real Estate Development Co., Ltd.	2015年12月3日 3-Dec-15	10,000	10,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
常熟新城創宏房地產有限公司 Changshu Future Land Chuanghong Real Estate Co., Ltd.	2015年7月31日 31-Jul-15	10,000	10,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
無錫新恒置業有限公司 Wuxi Xinheng Property Co., Ltd.	2011年10月13日 13-Oct-11	20,000	20,000	67.85%	67.41%	物業開發及銷售 Development and sale of properties
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co., Ltd.	2015年10月22日 22-Oct-15	50,000	50,000	67.85%	67.40%	物業開發及銷售 Development and sale of properties
濟南天鴻永天房地產開發有限公司 Jinan Tianhong Yongtian Real Estate Development Co., Ltd.	2015年1月6日 6-Jan-15	100,000	100,000	67.85%	67.44%	物業開發及銷售 Development and sale of properties
常州金東方護理院有限公司 Changzhou Jindongfang Huiyuan Co., Ltd.	2015年11月30日 30-Nov-15	30,000	30,000	67.85%	45.24%	護理服務 Care Service
江蘇金東方頤養園置業有限公司 Jiangsu Jindongfang Yiyangyuan Property Co., Ltd.	2011年3月13日 13-Mar-11	500,000	500,000	67.85%	45.24%	物業開發及銷售 Development and sale of properties
常州金東方醫院有限公司 Changzhou Jindongfang Hospital Co., Ltd.	2015年11月30日 30-Nov-15	30,000	30,000	67.85%	45.24%	護理服務 Care Service
蘇州貝嘉房地產諮詢有限公司 Suzhou Beijia Real Estate Consultancy Co., Ltd.	2015年8月12日 12-Aug-15	10,000	10,000	67.85%	66.82%	物業諮詢服務 Properties consulting
杭州創域房地產諮詢有限公司 Hangzhou Chuangyu Real Estate Consultancy Co., Ltd.	2015年11月3日 3-Nov-15	5,000	5,000	67.85%	67.40%	物業諮詢服務 Properties consulting
濟南天鴻永業房地產開發有限公司 Jinan Tianhongyongye Real Estate Development Co., Ltd.	2013年12月12日 12-Dec-13	520,000	520,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
衢州新城吾悅商業管理有限公司 Quzhou Future Land Injoy Business Management Co., Ltd.	2015年12月2日 2-Dec-15	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
常州華誠造價諮詢有限公司 Changzhou Huacheng Cost Consulting Co. Ltd.	2016年1月12日 12-Jan-16	1,000	1,000	67.85%	67.49%	成本諮詢服務 Cost Consulting
深圳市新城創佳房地產開發有限公司 Shenzhen Xinyuchuangjia Real Estate Development Co., Ltd.	2016年7月29日 29-Jul-16	75,000	75,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
上海翼動創業孵化器有限公司 Shanghai Yidong Business Incubator Limited	2016年5月5日 5-May-16	10,000	10,000	67.85%	67.49%	辦公空間租賃 Office space rental

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
義烏新城吾悅商業管理有限公司 Yiwu Future Land Injoy Business Management Co., Ltd.	2016年3月31日 31-Mar-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
鎮江新城吾悅商業管理有限公司 Zhenjiang Future Land Injoy Business Management Co., Ltd.	2016年1月18日 18-Jan-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
南京新城吾悅商業管理有限公司 Nanjing Future Land Injoy Business Management Co., Ltd.	2016年4月18日 18-Apr-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
張家港萬博經營管理有限公司(g) Zhangjiagang Wanbo Operation and Management Co., Ltd. (g)	2016年11月16日 16-Nov-16	10,000	10,000	67.85%	67.82%	百貨商店管理 Department store management
蘇州隆盛吾悅房產經營管理有限公司(g) Suzhou Longsheng Injoy Real Estate Operation and Management Ltd. (g)	2016年11月2日 2-Nov-16	10,000	10,000	67.85%	67.82%	百貨商店管理 Department store management
晉江新城吾悅發展有限公司 Jinjiang Future Land Injoy Development Co., Ltd.	2016年1月4日 4-Jan-16	100,000	100,000	67.85%	67.49%	百貨商店管理 Department store management
如皋吾悅房地產發展有限公司 Rugao Injoy Real Estate Development Co., Ltd.	2016年4月25日 25-Apr-16	20,000	20,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
瑞安市吾悅房地產開發有限公司 Ruian Injoy Real Estate Development Co., Ltd.	2016年8月5日 5-Aug-16	676,480	676,480	67.85%	67.49%	物業開發及銷售 Development and sale of properties
昆明新城吾悅房地產發展有限公司 Kunming Future Land Injoy Real Estate Development Co., Ltd.	2016年10月17日 17-Oct-16	20,000	20,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
臨沂新城吾悅置業有限公司 Linyi Future Land Injoy Property Co., Ltd.	2016年12月12日 12-Dec-16	20,000	20,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
怡堡有限公司(b) Harmonic Castle Limited (b)	2016年6月8日 8-Jun-16	-	-	67.85%	67.49%	投資公司 Investment company
卓曜有限公司(b) Excel Ray Limited (b)	2016年6月10日 10-Jun-16	-	-	67.85%	67.49%	投資公司 Investment company
怡高有限公司(b) Harmonic Goal Limited (b)	2016年6月10日 10-Jun-16	-	-	67.85%	67.49%	投資公司 Investment company

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香港創嶸發展有限公司(b) Hong Kong Chuangrong Development Limited (b)	2016年7月22日 22-Jul-16	-	-	67.85%	67.49%	投資公司 Investment company
香港鼎泓發展有限公司(b) Hong Kong Dinghong Development Limited (b)	2016年7月22日 22-Jul-16	-	-	67.85%	67.49%	投資公司 Investment company
香港恒茂發展有限公司(b) Hong Kong Hengpeng Development Limited (b)	2016年7月22日 22-Jul-16	-	-	67.85%	67.49%	投資公司 Investment company
上海意霖房地產開發有限公司 Shanghai Yilin Real Estate Development Co., Ltd.	2016年5月13日 13-May-16	10,000	10,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
南京匯凱房地產有限公司 Nanjing Huikai Real Estate Co., Ltd.	2015年12月14日 14-Dec-15	10,000	10,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
杭州新城德佳房地產開發有限公司 Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	2016年2月2日 2-Feb-16	10,200	10,200	67.85%	67.40%	物業開發及銷售 Development and sale of properties
濟南天鴻永益房地產開發有限公司 Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	2016年6月25日 25-Jun-16	700,000	700,000	67.85%	67.44%	物業開發及銷售 Development and sale of properties
濟南新城創置房地產開發有限公司 Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年4月5日 5-Apr-16	50,500	50,500	67.85%	66.82%	物業開發及銷售 Development and sale of properties
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	2014年4月24日 24-Apr-14	700,000	700,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
江蘇蘭華投資開發有限公司 Jiangsu Lanhua Investment and Development Co., Ltd.	2009年5月27日 27-May-09	30,000	30,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
青島市麗洲置業有限公司 Qingdao Lizhou Property Co., Ltd.	2010年9月27日 27-Sep-10	50,000	50,000	67.85%	67.44%	物業開發及銷售 Development and sale of properties
武漢江南印象置業有限公司 Wuhan Jiangnan Yinxiang Property Co., Ltd.	2016年5月9日 9-May-16	20,000	20,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
北京新城創置房地產開發有限公司 Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年6月23日 23-Jun-16	20,500	20,500	67.85%	65.84%	物業開發及銷售 Development and sale of properties

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
廣州鼎佳房地產有限公司 Guangzhou Dingjia Real Estate Co., Ltd.	2016年10月11日 11-Oct-16	10,500	10,500	67.85%	64.28%	物業開發及銷售 Development and sale of properties
合肥新城創宏房地產有限公司 Hefei Future Land Chuanghong Real Estate Co., Ltd.	2016年11月11日 11-Nov-16	50,000	50,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
杭州南郡房地產諮詢有限公司 Hangzhou Nanjun Real Estate Consultancy Co., Ltd.	2016年9月27日 27-Sep-16	5,000	5,000	67.85%	67.40%	諮詢服務 Consulting
嘉興新城創盛房地產開發有限公司 Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	2016年10月21日 21-Oct-16	100,000	100,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
河北金郡房地產開發有限公司 Hebei Jinjun Real Estate Development Co., Ltd.	2016年11月24日 24-Nov-16	10,000	10,000	67.85%	65.84%	物業開發及銷售 Development and sale of properties
天津新城萬嘉房地產開發有限公司 Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	2016年10月17日 17-Oct-16	1,010,000	1,010,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
杭州濱匯企業管理有限公司 Hangzhou Binhui Business Management Co., Ltd.	2015年12月29日 29-Dec-15	20	20	67.85%	67.40%	百貨商店管理 Department store management
如皋新城吾悅商業管理有限公司 Rugao Future Land Injoy Business Management Co., Ltd.	2016年8月18日 18-Aug-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
嵯州新城吾悅商業管理有限公司 Shengzhou Future Land Injoy Business Management Co., Ltd.	2015年12月3日 3-Dec-15	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
瑞安市吾悅商業管理有限公司 Ruian Injoy Business Management Co., Ltd.	2016年11月14日 14-Nov-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
諸暨新城吾悅商業管理有限公司 Zhujia Future Land Injoy Business Management Co., Ltd.	2016年10月17日 17-Oct-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
晉江吾悅商業管理有限公司 Jinjiang Wuyue Commercial Management Co., Ltd.	2016年7月20日 20-Jul-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management

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44 子公司詳情(續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
青島新城吾悅商業管理有限公司 Qingdao Future Land Injoy Business Management Co., Ltd.	2016年12月8日 8-Dec-16	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
合肥新城萬弘房地產有限公司 Hefei Future Land Wanhong Real Estate Co., Ltd.	2016年12月27日 27-Dec-16	50,000	50,000	67.85%	67.41%	物業開發及銷售 Development and sale of properties
武漢龍城房地產諮詢有限公司 Wuhan Longyu Real Estate Consultancy Co., Ltd.	2016年1月28日 28-Jan-16	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
龍旺發展有限公司(b) Dragon Boom Developments Limited (b)	2014年7月29日 29-Jul-14	300	300	67.85%	67.49%	投資公司 Investment company
香港景盛發展有限公司(b) Hong Kong Jingsheng Development Limited (b)	2014年9月12日 12-Sep-14	-	-	67.85%	67.49%	投資公司 Investment company
中愛集團有限公司(g) ATL Group Limited (g)	2006年3月21日 21-Mar-06	103	103	67.85%	67.49%	投資公司 Investment company
常州景旭諮詢管理有限公司(g) Changzhou Jingxu Consultancy Co., Ltd. (g)	2014年11月6日 6-Nov-14	2,000	2,000	67.85%	67.49%	諮詢服務 Consulting
上海泉恒企業管理有限公司 Shanghai Quanheng Business Management Co. Ltd.	2017年1月22日 22-Jan-17	10,000	10,000	67.85%	67.49%	資產運營及管理 Asset operation and management
泰興市新城吾悅商業管理有限公司 Taixing Future Land Wuyue Commercial Management Co., Ltd.	2017年4月28日 28-Apr-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
平湖新城吾悅商業管理有限公司 Pinghu Future Land Wuyue Commercial Management Co., Ltd.	2017年4月6日 6-Apr-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
成都武侯吾悅商業管理有限公司 Chengdu Wuhou Wuyue Commercial Management Co., Ltd.	2017年3月9日 9-Mar-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
成都龍泉新城吾悅商業管理有限公司 Chengdu Longquan Future Land Wuyue Commercial Management Co., Ltd.	2017年4月18日 18-Apr-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
上海瀚拓房地產開發有限公司 Shanghai Hantuo Real Estate Development Co., Ltd.	2016年10月28日 28-Oct-16	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
南昌吾悅房地產開發有限公司(h) Nanchang Injoy Real Estate Development Co., Ltd. (h)	2017年2月24日 24-Feb-17	415,940	415,940	67.85%	67.49%	物業開發及銷售 Development and sale of properties
慈溪新城吾悅房地產開發有限公司 Cixi Future Land Injoy Real Estate Development Co. Ltd.	2017年5月16日 16-May-17	280,000	280,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
淮南新城吾悅房地產開發有限公司 Huainan Future Land Injoy Real Estate Development Co., Ltd.	2017年2月27日 27-Feb-17	100,000	100,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
泰興新城萬博房地產開發有限公司 Taixing Future Land Wanbo Real Estate Development Co., Ltd.	2017年1月4日 4-Jan-17	334,640	334,640	67.85%	67.49%	物業開發及銷售 Development and sale of properties
南寧新城吾悅房地產開發有限公司 Nanning Injoy Real Estate Development Co., Ltd.	2017年3月6日 6-Mar-17	192,490	2,490	67.85%	67.49%	物業開發及銷售 Development and sale of properties
玉環新城吾悅房地產開發有限公司 Yuhuan Future Land Injoy Real Estate Development Co., Ltd.	2017年2月17日 17-Feb-17	200,000	200,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
上饒新城吾悅房地產發展有限公司 Shangrao Future Land Injoy Real Estate Development Co., Ltd.	2017年6月26日 26-Jun-17	50,000	50,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
長沙吾悅房地產開發有限公司 Changsha Injoy Real Estate Development Co., Ltd.	2017年3月13日 13-Mar-17	50,000	50,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
長沙凱拓房地產開發有限公司 Changsha Kaituo Real Estate Development Co. Ltd.	2017年6月26日 26-Jun-17	876,540	876,540	67.85%	67.49%	物業開發及銷售 Development and sale of properties
鄭州隆城吾悅房地產開發有限公司 Zhengzhou Longcheng Injoy Real Estate Development Co., Ltd.	2016年12月19日 19-Dec-16	150,000	150,000	67.85%	34.42%	物業開發及銷售 Development and sale of properties
西安新城吾悅房地產開發有限公司 Xi'an Future Land Injoy Real Estate Development Co. Ltd.	2017年4月25日 25-Apr-17	100,000	100,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
新城環球有限公司 New Metro Global Limited	2017年3月10日 10-Mar-17	-	-	67.85%	67.49%	投資公司 Investment company
香港譽盛發展有限公司(b) Hong Kong Yusheng Development Co., Ltd. (b)	2017年2月8日 08-Feb-17	-	-	67.85%	67.49%	投資公司 Investment company

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
香港恒啟發展有限公司(b) HONG KONG HENGQI DEVELOPMENT Limited (b)	2017年2月8日 8-Feb-17	-	-	67.85%	67.49%	投資公司 Investment company
香港創錦發展有限公司(b) HONG KONG CHUANGJIN DEVELOPMENT Limited (b)	2017年2月20日 20-Feb-17	-	-	67.85%	67.49%	投資公司 Investment company
香港創賢發展有限公司(b) HONG KONG CHUANGXIAN DEVELOPMENT Limited (b)	2017年2月20日 20-Feb-17	-	-	67.85%	67.49%	投資公司 Investment company
香港創坤發展有限公司(b) Hong Kong Chuangkun Development Co., Ltd. (b)	2017年2月20日 20-Feb-17	-	-	67.85%	67.49%	投資公司 Investment company
啟東市新成萬博房地產開發有限公司 Qidong Future Land Wanbo Real Estate Development Co., Ltd.	2017年1月6日 6-Jan-17	1,000,000	1,000,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
啟東市鼎泓供應鏈管理有限公司(g) Qidong Dinghong Supply Chain Management Co. Ltd. (g)	2017年5月10日 10-May-17	27,300	27,300	67.85%	67.49%	資產運營及管理 Asset operation and management
吳江恒力地產有限公司 Wujiang Hengli Real Estate Co., Ltd.	2012年5月16日 16-May-12	208,160	208,160	67.85%	34.42%	物業開發及銷售 Development and sale of properties
江蘇美露投資有限公司 Jiangsu Meilu Investment Co., Ltd.	2006年6月1日 1-Jun-06	141,060	141,060	67.85%	66.82%	物業開發及銷售 Development and sale of properties
濟南榮建置業有限公司 Jinan Rongjian Property Co. Ltd.	2014年12月5日 5-Dec-14	235,000	235,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
余姚新城藍達置業有限公司 Yuyao Future Land Landa Property Co. Ltd.	2017年5月26日 26-May-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
北京新城萬隆房地產開發有限公司 Beijing Future Land Wanlong Real Estate Development Co., Ltd.	2017年1月22日 22-Jan-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
合肥新城創置房地產有限公司 Hefei Future Land Chuangzhi Real Estate Co., Ltd.	2017年3月29日 29-Mar-17	20,500	20,500	67.85%	65.84%	物業開發及銷售 Development and sale of properties
西安新城萬嘉房地產開發有限公司 Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	2017年6月8日 8-Jun-17	10,500	10,500	67.85%	64.28%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
成都市常鑫房地產開發有限公司(a) Chengdu Changxin Real Estate Development Co., Ltd (a)	2017年4月20日 20-Apr-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
天津新城創佳房地產開發有限公司 Tianjin Future Land Chuangjia Real Estate Development Co., Ltd.	2016年12月28日 28-Dec-16	400,000	400,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
天津新城創置房地產開發有限公司 Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年12月26日 26-Dec-16	50,000	50,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
天津新城創宏房地產開發有限公司 Tianjin Future Land Chuanghong Real Estate Development Co. Ltd.	2017年3月24日 24-Mar-17	50,000	50,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
天津新城創恒房地產開發有限公司 Tianjin Future Land Chuangheng Real Estate Development Co. Ltd.	2017年4月26日 26-Apr-17	50,000	50,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
天津新城創盛房地產開發有限公司 Tianjin Future Land Chuangsheng Real Estate Development Co. Ltd.	2017年4月26日 26-Apr-17	50,000	50,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
天津新城金郡房地產開發有限公司 Tianjin Future Land Jinjun Real Estate Development Co. Ltd.	2017年4月26日 26-Apr-17	50,000	50,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
長沙悅安廣廈置業有限公司 Changsha Yuean Guangsha Property Co., Ltd.	2017年1月19日 19-Jan-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
上海松璞房地產開發有限公司 Shanghai Songpu Real Estate Development Co. Ltd.	2017年2月20日 20-Feb-17	10,000	10,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
宿遷力達置業有限公司 Suqian Lida Property Co., Ltd.	2009年5月27日 27-May-09	50,000	50,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
宿遷新城恒力房地產有限公司 Suqian Future Land Hengli Real Estate Co., Ltd.	2017年6月2日 2-Jun-17	50,000	50,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
南京匯京房地產有限公司 Nanjing Huijing Real Estate Co. Ltd.	2016年8月25日 25-Aug-16	10,000	10,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties

合併財務報表附註

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44 子公司詳情(續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
鎮江領尚房地產有限公司 Zhenjiang Lingshang Real Estate Co., Ltd.	2012年4月18日 18-Apr-12	10,000	10,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Co., Ltd.	2014年8月14日 14-Aug-14	296,875	296,875	67.85%	66.82%	物業開發及銷售 Development and sale of properties
泰州開泰汽車城發展有限公司 Taizhou Motor City Development Co., Ltd.	2004年3月11日 11-Mar-04	122,000	122,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
孝感環悅房地產開發有限公司 Xiaogan Jingyue Real Estate Development Co., Ltd.	2017年7月6日 6-Jul-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
湖北省粵華房地產開發有限公司 Hubei Yuehua Real Estate Development Co., Ltd.	2014年4月17日 17-Apr-14	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
平湖創錦房地產有限公司 Pinghu Chuangjin Real Estate Co., Ltd.	2017年8月16日 16-Aug-17	20,000	20,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
湖州新城鼎佳房地產開發有限公司 Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	2017年7月20日 20-Jul-17	50,000	50,000	67.85%	67.40%	物業開發及銷售 Development and sale of properties
鄂州新城創盛置業有限公司 Ezhou Future Land Chuangsheng Property Co., Ltd.	2017年8月15日 15-Aug-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
齊河縣新城創置房地產開發有限公司 Qihe Future Land Chuangzhi Real Estate Development Co., Ltd.	2017年7月28日 28-Jul-17	350,000	350,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
佛山鼎圖房地產有限公司 Foshan Dingtu Real Estate Co., Ltd.	2017年4月25日 25-Apr-17	1,100,000	1,100,000	67.85%	32.14%	物業開發及銷售 Development and sale of properties
重慶新城萬嘉企業管理有限公司 Chongqing Future Land Wanjia Enterprise Management Co., Ltd.	2017年7月31日 31-Jul-17	10,500	10,500	67.85%	64.28%	百貨商店管理 Department store management
重慶龍卿企業管理有限公司 Chongqing Longqin Enterprise Management Co., Ltd.	2017年8月23日 23-Aug-17	10,000	10,000	67.85%	64.28%	百貨商店管理 Department store management

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

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西安創樾房地產開發有限公司 Xi'an Chuangyue Real Estate Development Co., Ltd.	2017年7月20日 20-Jul-17	10,000	10,000	67.85%	64.28%	物業開發及銷售 Development and sale of properties
鄭州新城創恒房地產開發有限公司 Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	2017年7月28日 28-Jul-17	10,500	10,500	67.85%	64.28%	物業開發及銷售 Development and sale of properties
句容萬博房地產開發有限公司 Jurong Wanbo Real Estate Development Co., Ltd.	2017年2月28日 28-Feb-17	500,000	500,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
仙居悅盛房地產開發有限公司 Xianju Yuesheng Real Estate Development Co., Ltd.	2017年7月11日 11-Jul-17	500,000	500,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
欽州新城萬博房地產開發有限公司 Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月17日 17-Aug-17	500,000	500,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
西安新城萬博房地產開發有限公司 Xian Future Land Wanbo Real Estate Development Co., Ltd.	2017年6月19日 19-Jun-17	100,000	100,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
連雲港新城萬博房地產開發有限公司 Lianyungang Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月16日 16-Aug-17	500,000	500,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
寶雞新城萬博房地產開發有限公司 Baoji Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月18日 18-Aug-17	100,000	100,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
衢州萬博房產經營管理有限公司 Quzhou Wanbo Real Estate Management Ltd.	2017年9月20日 20-Sep-17	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
海口新城萬博房產經營管理有限公司(a) Haikou Future Land Wanbo Real Estate Management Ltd. (a)	2017年9月20日 20-Sep-17	10,000	10,000	67.85%	67.49%	百貨商店管理 Department store management
青島萬博吾悅商業管理有限公司 Qingdao Wanbo Wuyue Commercial Management Co., Ltd.	2017年11月17日 17-Nov-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
啟東市新城吾悅商業管理有限公司 Qidong Future Land Wuyue Commercial Management Co., Ltd.	2017年5月9日 9-May-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management

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揚州新城吾悅商業管理有限公司 Yangzhou Future Land Injoy Commercial Management Co., Ltd.	2017年2月9日 9-Feb-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
句容吾悅商業管理有限公司 Jurong Wuyue Commercial Management Co., Ltd.	2017年9月25日 25-Sep-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
昆山新城吾悅商業管理有限公司 Kunshan Future Land Wuyue Commercial Management Co., Ltd.	2017年10月10日 10-Oct-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
臨沂新城吾悅商業管理有限公司 Linyi Future Land Wuyue Commercial Management Co., Ltd.	2017年6月19日 19-Jun-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
天津津南吾悅商業管理有限公司 Tianjin Jinnan Wuyue Commercial Management Co., Ltd.	2017年5月2日 2-May-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
渭南新城吾悅商業管理有限公司 Weinan Future Land Wuyue Commercial Management Co., Ltd.	2017年6月23日 23-Jun-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
常州新城創賢房地產開發有限公司 Changzhou Future Land Chuangxian Real Estate Development Co., Ltd.	2017年9月6日 6-Sep-17	20,000	20,000	67.85%	64.63%	物業開發及銷售 Development and sale of properties
常州新城創宏房地產開發有限公司 Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2017年9月7日 7-Sep-17	20,000	20,000	67.85%	64.63%	物業開發及銷售 Development and sale of properties
淮安融僑置業有限公司 Huai'an Rongqiao Property Co., Ltd.	2010年7月2日 2-Jul-10	20,000	20,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
齊河坤新置業有限公司 Qihe Kunxin Property Co., Ltd.	2017年9月4日 4-Sep-17	450,000	450,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
濟南創佳房地產開發有限公司 Jinan Chuangjia Real Estate Development Co., Ltd.	2017年9月19日 19-Sep-17	50,000	50,000	67.85%	66.82%	物業開發及銷售 Development and sale of properties
武漢金冠置業有限公司 Wuhan Jinguang Property Co., Ltd.	2011年6月7日 7-Jun-11	3,000	3,000	67.85%	34.42%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
廣州鼎悅房地產有限公司 Guangzhou Dingyue Real Estate Co., Ltd.	2017年8月30日 30-Aug-17	10,000	10,000	67.85%	64.28%	物業開發及銷售 Development and sale of properties
重慶錦卿企業管理有限公司 Chongqing Jinqing Enterprise Management Co., Ltd.	2017年9月26日 26-Sep-17	10,000	10,000	67.85%	64.28%	百貨商店管理 Department store management
重慶爾踏企業管理有限公司 Chongqing Erkai Enterprise Management Co., Ltd.	2017年9月27日 27-Sep-17	10,000	10,000	67.85%	64.28%	百貨商店管理 Department store management
重慶隆爵企業管理有限公司 Chongqing Longjue Enterprise Management Co., Ltd.	2017年9月29日 29-Sep-17	10,000	10,000	67.85%	64.28%	百貨商店管理 Department store management
重慶幻踏企業管理有限公司 Chongqing Huankai Enterprise Management Co., Ltd.	2017年10月10日 10-Oct-17	10,000	10,000	67.85%	64.28%	百貨商店管理 Department store management
成都新始於城房地產開發有限公司 Chengdu Xinshiyucheng Real Estate Development Co., Ltd.	2017年9月21日 21-Sep-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
成都新火燎原房地產開發有限公司 Chengdu Xinhuaoyuan Real Estate Development Co., Ltd.	2017年9月26日 26-Sep-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
蘇州聿智房地產諮詢有限公司 Suzhou Yuzhi Real Estate Consultancy Co., Ltd.	2017年7月7日 7-Jul-17	200,000	200,000	67.85%	66.82%	百貨商店管理 Department store management
蘇州升博房地產諮詢有限公司 Suzhou Shengbo Real Estate Consultancy Co., Ltd.	2017年7月7日 7-Jul-17	150,000	150,000	67.85%	66.82%	百貨商店管理 Department store management
杭州新城美佳房地產開發有限公司 Hangzhou Future Land Meijia Real Estate Development Co., Ltd.	2017年9月26日 26-Sep-17	100,000	100,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
湘潭和宇置業有限公司 Xiangtan Heyu Property Co., Ltd.	2009年12月2日 2-Dec-09	50,000	50,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
南寧新城吾悅商業管理有限公司 Nanning Future Land Wuyue Commercial Management Co., Ltd.	2017年7月3日 3-Jul-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management

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西安灃東新城吾悅商業管理有限公司 Xi'an Fengdong Future Land Wuyue Commercial Management Co., Ltd.	2017年6月28日 28-Jun-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
昆明吾悅商業管理有限公司 Kuming Wuyue Commercial Management Co., Ltd.	2017年5月8日 8-May-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
南京河西吾悅商業管理有限公司 Nanjing Hexi Wuyue Commercial Management Co., Ltd.	2017年7月7日 7-Jul-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
台州玉環新城吾悅商業管理有限公司 Taizhou Yuhuan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月5日 5-Jul-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
淮南新城吾悅商業管理有限公司 Huainan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月7日 7-Jul-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
南昌吾悅商業管理有限公司 Nanchang Injoy Business Management Co., Ltd.	2017年7月20日 20-Jul-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
上饒市新城吾悅商業管理有限公司 Shangrao Future Land Wuyue Commercial Management Co., Ltd.	2017年8月30日 30-Aug-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
仙居新城吾悅商業管理有限公司 Xianju Future Land Wuyue Commercial Management Co., Ltd.	2017年10月19日 19-Oct-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
慈溪新城吾悅商業管理有限公司 Cixi Future Land Wuyue Commercial Management Co., Ltd.	2017年8月7日 7-Aug-17	1,000	1,000	67.85%	67.49%	百貨商店管理 Department store management
淮安新城紅悅房地產開發有限公司 Huainan Future Land Hongyue Real Estate Development Co., Ltd.	2017年11月1日 1-Nov-17	300,000	300,000	67.85%	64.71%	物業開發及銷售 Development and sale of properties
蘇州城弘房地產開發有限公司 Suzhou Chenghong Real Estate Development Co., Ltd.	2015年11月26日 26-Nov-15	40,000	40,000	67.85%	33.41%	物業開發及銷售 Development and sale of properties
蘇州創瑞房地產諮詢有限公司 Suzhou Chuangrui Real Estate Consultancy Co., Ltd.	2017年7月7日 7-Jul-17	61,200	61,200	67.85%	66.82%	百貨商店管理 Department store management

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蘇州升益房地產信息諮詢有限公司 Suzhou Shengyi Real Estate Information Consultancy Co., Ltd.	2017年8月15日 15-Aug-17	50,000	50,000	67.85%	66.82%	百貨商店管理 Department store management
湖南中坤置業有限公司 Hunan Zhongkun Property Co., Ltd.	2003年6月3日 3-Jun-03	30,000	30,000	67.85%	60.74%	物業開發及銷售 Development and sale of properties
東莞市星際投資有限公司 Dongguan Xingchengji Investment Co., Ltd.	2014年7月23日 23-Jul-14	10,000	10,000	67.85%	48.21%	物業開發及銷售 Development and sale of properties
綠地集團成都中新置業有限公司 Greenland Group Chengdu Shenxin Property Co. Ltd.	2017年11月28日 28-Nov-17	265,000	265,000	67.85%	33.75%	物業開發及銷售 Development and sale of properties
上海青卓房地產開發有限公司 Shanghai Qingzhuo Real Estate Development Co., Ltd.	2016年12月20日 20-Dec-16	1,000	-	67.85%	64.76%	物業開發及銷售 Development and sale of properties
啟東碧和房地產開發有限公司(h) Qidong Bihe Real Estate Development Co., Ltd. (h)	2017年10月27日 27-Oct-17	1,500,000	1,500,000	67.85%	22.84%	物業開發及銷售 Development and sale of properties
金華新城創域房地產開發有限公司 Jinhua Future Land Chuangyu Real Estate Development Co., Ltd.	2017年12月1日 1-Dec-17	125,000	125,000	67.85%	53.92%	物業開發及銷售 Development and sale of properties
濟南和怡昌置業有限公司 Jinan Heyichang Property Co., Ltd.	2016年12月19日 19-Dec-16	404,000	404,000	67.85%	33.41%	物業開發及銷售 Development and sale of properties
博羅信德實業有限公司(a) Boluo Xinde Industry Co., Ltd. (a)	2011年2月23日 23-Feb-11	1,500	1,500	67.85%	51.42%	物業開發及銷售 Development and sale of properties
成都市津地房地產開發有限公司 Chengdu Jindi Real Estate Development Co., Ltd.	2017年10月19日 19-Oct-17	167,827	167,827	67.85%	53.99%	物業開發及銷售 Development and sale of properties
成都市津城房地產開發有限公司 Chengdu Jincheng Real Estate Development Co., Ltd.	2017年10月19日 19-Oct-17	153,131	153,131	67.85%	53.99%	物業開發及銷售 Development and sale of properties
西安新拓房地產開發有限公司 Xian Xintuo Real Estate Development Co., Ltd.	2017年10月29日 29-Oct-17	10,000	-	67.85%	64.28%	物業開發及銷售 Development and sale of properties

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西安新錦樞房地產開發有限公司 Xian New Jinyue Real Estate Development Co., Ltd.	2017年12月12日 12-Dec-17	10,000	-	67.85%	32.78%	物業開發及銷售 Development and sale of properties
成都萬新置業有限公司 Chengdu Wanxin Property Co. Ltd.	2017年11月22日 22-Nov-17	500,000	318,698	67.85%	33.75%	物業開發及銷售 Development and sale of properties
滄州浩銘創置房地產開發有限公司 Cangzhou Haoming Chuangzhi Real Estate Development Co., Ltd.	2017年8月17日 17-Aug-17	800,000	800,000	67.85%	46.78%	物業開發及銷售 Development and sale of properties
重慶吾悅房地產開發有限公司(a) Chongqing Injoy Real Estate Development Co., Ltd. (a)	2017年10月26日 26-Oct-17	50,000	50,000	67.85%	64.76%	物業開發及銷售 Development and sale of properties
常州金壇萬博房產經營管理有限公司 Changzhou Jintan Wanbo Real Estate Management Co., Ltd.	2017年10月13日 13-Oct-17	10,000	10,000	67.85%	67.49%	物業開發及銷售 Development and sale of properties
溧陽吾悅創盛房地產開發有限公司(g) Liyang Wuyue Chuangsheng Real Estate Development Co., Ltd. (g)	2017年12月4日 4-Dec-17	327,060	327,060	67.85%	67.49%	物業開發及銷售 Development and sale of properties
漢中新城萬博房地產開發有限公司 Hanzhong Future Land Wanbo Real Estate Development Co., Ltd.	2017年10月12日 12-Oct-17	100,000	-	67.85%	67.49%	物業開發及銷售 Development and sale of properties
太原新城盛華房地產開發有限公司 Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	2017年8月2日 2-Aug-17	10,000	-	67.85%	64.12%	物業開發及銷售 Development and sale of properties
香港創澤發展有限公司(b) HONG KONG CHUANGZE DEVELOPMENT LIMITED (b)	2017年2月20日 20-Feb-17	-	-	67.85%	67.49%	百貨商店管理 Department store management
寶雞祿和貿易有限公司(g) Baoji Luhe Trading Co., Ltd. (g)	2017年12月12日 12-Dec-17	65,412	65,412	67.85%	67.49%	百貨商店管理 Department store management
長春新城萬博房地產開發有限公司 Changchun Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月25日 25-Dec-17	50,000	50,000	67.85%	67.82%	物業開發及銷售 Development and sale of properties
杭州萬照置業有限公司(c) Hangzhou Wanzhao Property Co., Ltd. (c)	2015年11月18日 18-Nov-15	10,000	10,000	22.92%	21.97%	物業開發及銷售 Development and sale of properties

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杭州嘉浩房地產開發有限公司(c) Hangzhou Jiahao Real Estate Development Co., Ltd. (c)	2011年10月28日 28-Oct-11	300,000	300,000	43.83%	43.81%	物業開發及銷售 Development and sale of properties
南京匯隆房地產有限公司(c) Nanjing Huilong Real Estate Co., Ltd. (c)	2016年8月29日 29-Aug-16	1,500,000	1,500,000	22.00%	22.00%	物業開發及銷售 Development and sale of properties
成都新城萬博房地產開發有限公司 Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月8日 8-Apr-15	100,000	100,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
上海橙崧公寓管理有限公司 Shanghai Chengsong Apartment Management Co., Ltd.	2018年6月20日 20-Jun-18	10,000	10,000	67.52%	67.49%	百貨商店管理 Department store management
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	2015年11月25日 25-Nov-15	670,000	670,000	64.73%	64.71%	物業開發及銷售 Development and sale of properties
徐州新城創域房地產有限公司 Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	2017年12月19日 19-Dec-17	30,000	500	63.67%	64.71%	物業開發及銷售 Development and sale of properties
鎮江新城億博房地產開發有限公司(c) Zhenjiang Future Land Yiye Real Estate Development Co., Ltd. (c)	2018年2月6日 6-Feb-18	20,000	20,000	32.37%	32.35%	物業開發及銷售 Development and sale of properties
南京萬拓房地產有限公司 Nanjing Wantuo Real Estate Co., Ltd.	2017年1月24日 24-Jan-17	10,000	-	64.73%	64.71%	物業開發及銷售 Development and sale of properties
淮安新城億祥房地產開發有限公司(h) Huain Future Land Yixiang Real Estate Development Co., Ltd. (h)	2018年5月9日 9-May-18	299,923	299,923	71.62%	72.25%	物業開發及銷售 Development and sale of properties
淮安新城億綠房地產有限公司(h) Huain Future Land Yilu Real Estate Co., Ltd. (h)	2018年8月13日 13-Aug-18	140,041	140,041	65.76%	66.06%	物業開發及銷售 Development and sale of properties
鎮江新城億宏房地產開發有限公司 Zhenjiang Future Land Yihong Real Estate Development Co., Ltd.	2018年8月24日 24-Aug-18	1,000,000	1,000,000	51.78%	51.77%	物業開發及銷售 Development and sale of properties
張家港市創宏房地產開發有限公司 Zhangjiagang Chuanghong Real Estate Development Co., Ltd.	2017年12月7日 7-Dec-17	37,200	37,200	67.45%	66.82%	物業開發及銷售 Development and sale of properties

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張家港志成房地產開發有限公司(c) Zhangjiagang Zhicheng Real Estate Development Co., Ltd. (c)	2017年7月18日 18-Jul-17	648,970	648,970	21.15%	20.95%	物業開發及銷售 Development and sale of properties
鹽城新城德盛房地產開發有限公司 Yancheng Future Land Yisheng Real Estate Development Co., Ltd.	2018年2月5日 5-Feb-18	250,000	250,000	67.45%	66.82%	物業開發及銷售 Development and sale of properties
江蘇通佳置業有限公司(c) Jiangsu Tongjia Property Co., Ltd. (c)	2018年2月2日 2-Feb-18	400,000	400,000	34.40%	34.08%	物業開發及銷售 Development and sale of properties
鹽城新城德佳房地產開發有限公司 Yancheng Future Land Yijia Real Estate Development Co., Ltd.	2018年4月18日 18-Apr-18	388,000	388,000	71.37%	71.35%	物業開發及銷售 Development and sale of properties
蘇州翼客孵化器管理有限公司 Suzhou Yike Incubator Management Co, Ltd	2017年9月22日 22-Sep-17	3,000	3,000	67.52%	67.49%	百貨商店管理 Department store management
如皋市億晟房地產有限公司(a)(c) Rugao Yisheng Real Estate Co., Ltd. (a)(c)	2018年5月14日 14-May-18	408,170	408,170	33.58%	19.39%	物業開發及銷售 Development and sale of properties
蘇州億崑偉聖房地產開發有限公司(c) Suzhou Yisong Weisheng Real Estate Development Co., Ltd. (c)	2018年6月11日 11-Jun-18	670,000	670,000	47.22%	46.78%	物業開發及銷售 Development and sale of properties
常熟市津城房地產開發有限公司(a)(c) Changshu Jincheng Real Estate Development Co., Ltd. (a)(c)	2018年7月12日 12-Jul-18	803,300	803,300	34.40%	34.08%	物業開發及銷售 Development and sale of properties
常州新城億欣房地產開發有限公司 Changzhou Future Land Yixin Real Estate Development Co., Ltd.	2018年3月12日 12-Mar-18	370,370	370,370	71.60%	71.58%	物業開發及銷售 Development and sale of properties
常州興都房地產開發有限公司 Changzhou Xingdu Real Estate Development Co., Ltd.	2007年10月30日 30-Oct-07	20,000	20,000	56.89%	56.87%	物業開發及銷售 Development and sale of properties
常州君德投資有限公司(c) Changzhou Junde Investment Co., Ltd. (c)	2009年10月26日 26-Oct-09	400,000	400,000	48.49%	48.47%	百貨商店管理 Department store management
常州新城億昊企業管理有限公司 Changzhou Future Land Qihao Enterprise Management Co., Ltd.	2018年7月26日 26-Jul-18	20,000	20,000	64.65%	64.63%	百貨商店管理 Department store management

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
常州新城德凱企業管理有限公司 Changzhou Future Land Yikai Enterprise Management Co., Ltd.	2018年7月27日 27-Jul-18	20,000	20,000	64.65%	64.63%	百貨商店管理 Department store management
常州新城德捷房地產開發有限公司(h) Changzhou Future Land Yijie Real Estate Development Co., Ltd. (h)	2018年11月28日 28-Nov-18	1,092,629	1,092,629	55.49%	34.13%	物業開發及銷售 Development and sale of properties
沭陽碧新房地產開發有限公司(c) Shuyang Bixin Real Estate Development Co., Ltd. (c)	2018年1月2日 2-Jan-18	240,000	240,000	32.36%	32.35%	物業開發及銷售 Development and sale of properties
宿遷新城德盛房地產有限公司(c) Suqian Future Land Yisheng Real Estate Co., Ltd. (c)	2018年7月30日 30-Jul-18	600,000	600,000	38.20%	38.82%	物業開發及銷售 Development and sale of properties
宿遷新城德輝房地產有限公司 Suqian Future Land Yihui Real Estate Co., Ltd.	2018年8月6日 6-Aug-18	143,660	143,660	70.57%	71.41%	物業開發及銷售 Development and sale of properties
徐州新城德恒房地產開發有限公司(c) Xuzhou Future Land Yiheng Real Estate Development Co., Ltd. (c)	2018年11月29日 29-Nov-18	1,205,000	1,205,000	38.20%	38.82%	物業開發及銷售 Development and sale of properties
上海欽波置業有限公司 Shanghai Qinbo Property Co., Ltd.	2017年12月20日 20-Dec-17	20,000	-	67.07%	64.76%	物業開發及銷售 Development and sale of properties
上海麥鵬置業有限公司 Shanghai Maipeng Property Co., Ltd.	2017年12月19日 19-Dec-17	20,000	-	67.07%	64.76%	物業開發及銷售 Development and sale of properties
平湖億瑞房地產開發有限公司 Pinghu Yirui Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	97,710	97,710	73.33%	71.45%	物業開發及銷售 Development and sale of properties
台州新城德仁房地產開發有限公司 Taizhou Future Land Yiren Real Estate Development Co., Ltd.	2018年7月24日 24-Jul-18	5,000	-	61.38%	61.36%	物業開發及銷售 Development and sale of properties
台州新城德旭房地產開發有限公司(c) Taizhou Future Land Yixu Real Estate Development Co., Ltd. (c)	2018年8月15日 15-Aug-18	400,000	400,000	42.97%	42.95%	物業開發及銷售 Development and sale of properties
湖州新城德瑞房地產開發有限公司 Huzhou Future Land Yirui Real Estate Development Co., Ltd.	2018年4月26日 26-Apr-18	100,000	100,000	67.52%	67.49%	物業開發及銷售 Development and sale of properties

合併財務報表附註

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
湖州碧旭房地產開發有限公司(c) Huzhou Bixu Real Estate Development Co., Ltd. (c)	2018年6月8日 8-Jun-18	20,000	-	33.71%	33.70%	物業開發及銷售 Development and sale of properties
湖州新城德拓房地產開發有限公司(a) Huzhou Future Land Yituo Real Estate Development Co., Ltd. (a)	2018年7月16日 16-Jul-18	663,000	663,000	67.52%	34.42%	物業開發及銷售 Development and sale of properties
湖州新城億捷房地產開發有限公司(c) Huzhou Future Land Yijie Real Estate Development Co., Ltd. (c)	2018年4月26日 26-Apr-18	186,906	186,906	33.76%	67.49%	物業開發及銷售 Development and sale of properties
金華新城德宏房地產開發有限公司(c) Jinhua Future Land Yihong Real Estate Development Co., Ltd. (c)	2018年6月4日 4-Jun-18	530,000	530,000	34.39%	34.42%	物業開發及銷售 Development and sale of properties
紹興億昱房地產信息諮詢有限公司 Shaoxing Yiyu Property Information Consultancy Co., Ltd.	2018年8月10日 10-Aug-18	2,000	-	67.52%	67.49%	百貨商店管理 Department store management
溫州新城億瑞房地產開發有限公司 Wenzhou Future Land Yirui Real Estate Development Co., Ltd.	2018年1月29日 29-Jan-18	5,500	500	61.38%	61.36%	物業開發及銷售 Development and sale of properties
浙江藍盛房地產開發有限公司(c) Zhejiang Aosheng Real Estate Development Co., Ltd. (c)	2018年6月5日 5-Jun-18	340,000	-	31.30%	31.29%	物業開發及銷售 Development and sale of properties
溫州億輝房地產諮詢有限公司 Wenzhou Yihui Property Consultancy Co., Ltd.	2018年7月2日 2-Jul-18	5,000	-	61.38%	61.36%	百貨商店管理 Department store management
寧波新城億盛房地產開發有限公司 Ningbo Future Land Yisheng Real Estate Development Co., Ltd.	2018年3月16日 16-Mar-18	500	500	65.87%	65.84%	物業開發及銷售 Development and sale of properties
衢州億佳企業管理有限公司 Quzhou Yijia Enterprise Management Co., Ltd.	2018年8月13日 13-Aug-18	10,000	-	67.43%	67.40%	百貨商店管理 Department store management
武漢磊越置業發展有限公司 Wuhan Leiyue Property Development Co., Ltd.	2007年11月6日 6-Nov-07	260,000	260,000	51.44%	53.99%	物業開發及銷售 Development and sale of properties
武漢億盛房地產開發有限公司 Wuhan Yisheng Real Estate Development Co., Ltd.	2018年7月30日 30-Jul-18	10,000	-	64.31%	67.49%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
黃石市瑞景居然德盛地產開發有限公司(a)(c) Huangshi Ruijing Juran Yisheng Real Estate Development Co., Ltd. (a)(c)	2018年8月10日 10-Aug-18	10,000	10,000	31.51%	33.07%	物業開發及銷售 Development and sale of properties
南漳縣新城德盛房地產開發有限公司 Nanzhang Future Land Yisheng Real Estate Development Co., Ltd.	2018年7月19日 19-Jul-18	125,678	125,678	71.08%	86.49%	物業開發及銷售 Development and sale of properties
青島新城東郡房地產開發有限公司(c) Qingdao Future Land Dongjun Real Estate Development Co., Ltd. (c)	2015年1月20日 20-Jan-15	50,000	50,000	33.73%	33.72%	物業開發及銷售 Development and sale of properties
青島新城德鑫房地產開發有限公司 Qingdao Future Land Yixin Real Estate Development Co., Ltd.	2018年2月1日 1-Feb-18	10,000	10,000	67.47%	67.44%	物業開發及銷售 Development and sale of properties
青島新城德宸房地產開發有限公司 Qingdao Future Land Yicheng Real Estate Development Co., Ltd.	2010年5月4日 4-May-18	50,000	50,000	67.47%	67.44%	物業開發及銷售 Development and sale of properties
青島萬基陽光置業有限公司 Qingdao Wanji Sunshine Property Co., Ltd.	2011年12月7日 7-Dec-11	50,000	50,000	53.98%	53.95%	物業開發及銷售 Development and sale of properties
青島卓越新城置業有限公司(c) Qingdao Zhuoyue Future Land Real Estate Co., Ltd. (c)	2014年12月1日 1-Dec-14	10,000	10,000	33.73%	33.72%	物業開發及銷售 Development and sale of properties
青島卓越東郡房地產開發有限公司(c) Qingdao Zhuoyue Dongjun Real Estate Development Co., Ltd. (c)	2015年1月21日 21-Jan-15	50,000	50,000	33.73%	33.72%	物業開發及銷售 Development and sale of properties
山東寶泰置業有限公司(c) Shandong Baotai Property Co., Ltd. (c)	2013年12月11日 11-Dec-13	10,000	10,000	34.10%	34.08%	物業開發及銷售 Development and sale of properties
濟南新城德輝企業管理有限公司 Jinan Future Land Yihui Enterprise Management Ltd.	2018年8月6日 6-Aug-18	10,000	-	66.85%	66.82%	百貨商店管理 Department store management
濟南新城德盛房地產開發有限公司 Jinan Future Land Yisheng Real Estate Development Co., Ltd.	2018年8月6日 6-Aug-18	750,000	750,000	66.85%	66.82%	物業開發及銷售 Development and sale of properties
威海德卓房地產開發有限公司 Weihai Yizhuo Real Estate Development Co., Ltd.	2018年3月1日 1-Mar-18	10,000	10,000	67.47%	67.44%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
威海天置房地產開發有限公司(a)(c) Weihai Tianzhi Real Estate Development Co., Ltd. (a)(c)	2018年7月26日 26-Jul-18	100,000	100,000	47.22%	47.21%	物業開發及銷售 Development and sale of properties
濰坊怡昌房地產開發有限公司 Weifang Yichang Real Estate Development Co., Ltd.	2018年4月4日 4-Apr-18	312,000	312,000	73.65%	73.62%	物業開發及銷售 Development and sale of properties
濰坊億晟房地產開發有限公司(c) Weifang Yisheng Real Estate Development Co., Ltd. (c)	2018年6月7日 7-Jun-18	210,000	300,000	47.22%	67.44%	物業開發及銷售 Development and sale of properties
濰坊億拓房地產開發有限公司(c) Weifang Yituo Real Estate Development Co., Ltd. (c)	2018年6月7日 7-Jun-18	560,000	800,000	47.22%	67.44%	物業開發及銷售 Development and sale of properties
濰坊億欣房地產開發有限公司(c) Weifang Yixin Real Estate Development Co., Ltd. (c)	2018年6月20日 20-Jun-18	500,000	500,000	47.22%	47.21%	物業開發及銷售 Development and sale of properties
煙臺億鼎房地產開發有限公司 Yantai Yiding Real Estate Development Co., Ltd.	2018年3月22日 22-Mar-18	50,000	-	67.47%	67.44%	物業開發及銷售 Development and sale of properties
煙臺億榮房地產開發有限公司(c) Yantai Yirong Real Estate Development Co., Ltd. (c)	2018年6月29日 29-Jun-18	50,000	-	47.22%	47.21%	物業開發及銷售 Development and sale of properties
煙臺億騰房地產開發有限公司(c) Yantai Yiteng Real Estate Development Co., Ltd. (c)	2018年9月12日 12-Sep-18	310,000	310,000	47.22%	47.21%	物業開發及銷售 Development and sale of properties
淄博新城華雲房地產開發有限公司(c) Zibo Future Land Huayun Real Estate Development Co., Ltd. (c)	2018年4月28日 28-Apr-18	50,000	50,000	46.80%	46.78%	物業開發及銷售 Development and sale of properties
齊河縣坤城置業有限公司 Qihe Kuncheng Property Co., Ltd.	2018年1月18日 18-Jan-18	10,000	10,000	66.85%	66.82%	物業開發及銷售 Development and sale of properties
高唐新城創置房地產開發有限公司 Gaotang Future Land Chuangzhi Real Estate Development Co., Ltd.	2018年6月8日 8-Jun-18	183,295	183,295	54.65%	54.13%	物業開發及銷售 Development and sale of properties
陽穀裕昌置業有限公司 Yanggu Yuchang Property Co., Ltd.	2018年3月14日 14-Mar-18	10,000	10,000	66.85%	66.82%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
長沙君正房地產開發有限公司(c) Changsha Junzheng Real Estate Development Co., Ltd. (c)	2017年1月6日 6-Jan-17	10,000	10,000	34.05%	34.42%	物業開發及銷售 Development and sale of properties
長沙樾隆置業有限公司 Changsha Yuelong Property Co., Ltd.	2018年12月5日 5-Dec-18	10,000	–	66.77%	47.24%	物業開發及銷售 Development and sale of properties
株洲欣盛萬博置業有限公司(a)(c) Zhuzhou Xinsheng Wanbo Property Co., Ltd. (a)(c)	2018年5月30日 30-May-18	500,000	500,000	33.39%	67.49%	物業開發及銷售 Development and sale of properties
天津國能濱海置業有限公司(c) Tianjin Guoneng Binhai Property Co., Ltd. (c)	2006年9月28日 28-Sep-06	120,000	120,000	33.43%	33.41%	物業開發及銷售 Development and sale of properties
天津國能濱海投資有限公司(c) Tianjin Guoneng Binhai Investment Co., Ltd. (c)	2006年7月3日 3-Jul-06	200,000	200,000	33.43%	33.41%	百貨商店管理 Department store management
天津東郡房地產開發有限公司 Tianjin Dongjun Real Estate Development Co., Ltd.	2018年6月13日 13-Jun-18	10,000	–	66.85%	66.82%	百貨商店管理 Department store management
天津市萬隆裝飾裝修有限公司 Tianjin Wanlong Decoration Co., Ltd.	2018年6月13日 13-Jun-18	10,000	10,000	60.17%	60.14%	百貨商店管理 Department store management
天津新城億佳房地產開發有限公司(c) Tianjin Future Land Yijia Real Estate Development Co., Ltd. (c)	2018年11月8日 8-Nov-18	600,000	600,000	36.77%	66.82%	物業開發及銷售 Development and sale of properties
天津新城億宏房地產開發有限公司 Tianjin Future Land Yihong Real Estate Development Co., Ltd.	2018年11月13日 13-Nov-18	50,000	–	66.85%	66.82%	物業開發及銷售 Development and sale of properties
佛山鼎昌房地產有限公司 Foshan Dingchang Real Estate Co., Ltd.	2018年1月29日 29-Jan-18	10,000	–	64.31%	64.28%	物業開發及銷售 Development and sale of properties
中山市億拓房地產開發有限公司 Zhongshan Yituo Real Estate Development Co., Ltd.	2018年2月14日 14-Feb-18	1,000	–	64.31%	64.28%	物業開發及銷售 Development and sale of properties
中山市億柏房地產開發有限公司 Zhongshan Yibo Real Estate Development Co., Ltd.	2018年3月21日 21-Mar-18	1,000	–	64.31%	64.28%	物業開發及銷售 Development and sale of properties

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中山市嵐彩房地產開發有限公司(c) Zhongshan Lanci Real Estate Development Co., Ltd. (c)	2014年8月5日 5-Aug-14	110,250	110,250	29.52%	29.50%	物業開發及銷售 Development and sale of properties
中山市慶隆房地產開發有限公司(c) Zhongshan Qinglong Real Estate Development Co., Ltd. (c)	2016年8月15日 15-Aug-16	20,000	–	29.52%	29.50%	物業開發及銷售 Development and sale of properties
東莞億泰房地產開發有限公司 Dongguan Yitai Real Estate Development Co., Ltd.	2018年12月14日 14-Dec-18	20,000	–	67.52%	67.49%	物業開發及銷售 Development and sale of properties
肇慶市鼎泰房地產有限公司 Zhaoqing Dingtai Real Estate Co., Ltd.	2017年12月14日 14-Dec-17	10,000	10,000	64.31%	64.28%	物業開發及銷售 Development and sale of properties
肇慶億超房地產有限公司 Zhaoqing Yichao Real Estate Co., Ltd.	2018年5月9日 9-May-18	213,360	213,360	71.08%	71.06%	物業開發及銷售 Development and sale of properties
珠海市鼎郡房地產開發有限公司 Zhuhai Dingjun Real Estate Development Co., Ltd.	2018年1月19日 19-Jan-18	10,000	–	64.31%	64.28%	物業開發及銷售 Development and sale of properties
海豐縣振業房地產開發有限公司 Haifeng Zhenye Real Estate Development Co., Ltd.	2015年2月11日 11-Feb-15	10,000	10,000	67.52%	67.49%	物業開發及銷售 Development and sale of properties
湛江億熙房地產開發有限公司 Zhanjiang Yixi Real Estate Development Co., Ltd.	2018年8月10日 10-Aug-18	10,000	–	64.31%	64.28%	物業開發及銷售 Development and sale of properties
恩平市億恒房地產開發有限公司 Enping Yiheng Real Estate Development Co., Ltd.	2018年8月9日 9-Aug-18	151,040	151,040	71.08%	71.06%	物業開發及銷售 Development and sale of properties
江門億瀚房地產有限公司 Jiangmen Yihan Real Estate Co., Ltd.	2018年8月17日 17-Aug-18	10,000	–	64.31%	64.28%	物業開發及銷售 Development and sale of properties
合肥新城億拓房地產有限公司 Hefei Future Land Yituo Real Estate Co., Ltd.	2018年5月4日 4-May-18	408,270	408,270	71.43%	71.41%	物業開發及銷售 Development and sale of properties
合肥新城億瑞房地產有限公司 Hefei Future Land Yirui Real Estate Co., Ltd.	2018年5月8日 8-May-18	508,850	508,850	71.43%	71.41%	物業開發及銷售 Development and sale of properties

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
合肥新城億榮房地產有限公司 Hefei Future Land Yirong Real Estate Co., Ltd.	2018年5月23日 23-May-18	1,000,000	-	64.65%	64.63%	物業開發及銷售 Development and sale of properties
合肥新城億盛房地產有限公司 Hefei Future Land Yisheng Real Estate Co., Ltd.	2018年12月7日 7-Dec-18	50,000	50,000	64.65%	64.63%	物業開發及銷售 Development and sale of properties
蚌埠新城億騰房地產有限公司(a) Bengbu Future Land Yiteng Real Estate Co., Ltd. (a)	2018年8月1日 1-Aug-18	50,000	50,000	64.65%	64.63%	物業開發及銷售 Development and sale of properties
馬鞍山億佳房地產開發有限公司 Maanshan Yijia Real Estate Development Co., Ltd.	2018年10月19日 19-Oct-18	50,000	50,000	64.73%	64.71%	物業開發及銷售 Development and sale of properties
仁壽億輝房地產開發有限公司 Renshou Yihui Real Estate Development Co., Ltd.	2018年2月2日 2-Feb-18	135,000	135,000	52.08%	54.67%	物業開發及銷售 Development and sale of properties
項嶽億睿房地產開發有限公司 Qionglai Yirui Real Estate Development Co., Ltd.	2018年4月20日 20-Apr-18	612,500	612,500	73.15%	73.67%	物業開發及銷售 Development and sale of properties
成都市億耀房地產開發有限公司 Chengdu Yiyi Real Estate Development Co., Ltd.	2018年5月30日 30-May-18	110,000	110,000	73.15%	52.75%	物業開發及銷售 Development and sale of properties
簡陽市億晟房地產開發有限公司 Jianyang Yisheng Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	197,230	197,230	73.15%	73.67%	物業開發及銷售 Development and sale of properties
成都新璟房地產開發有限公司 Chengdu Xinjing Real Estate Development Co., Ltd.	2017年10月9日 9-Oct-17	10,000	-	64.31%	67.49%	物業開發及銷售 Development and sale of properties
成都隆恩房地產開發有限公司 Chengdu Longen Real Estate Development Co., Ltd.	2017年10月11日 11-Oct-17	10,000	-	64.31%	67.49%	物業開發及銷售 Development and sale of properties
峨眉山市億盛房地產開發有限公司 Emeishan Yisheng Real Estate Development Co., Ltd.	2018年6月25日 25-Jun-18	50,000	-	64.31%	67.49%	物業開發及銷售 Development and sale of properties
雅安市億弘房地產開發有限公司(c) Yaan Yihong Real Estate Development Co., Ltd. (c)	2018年7月31日 31-Jul-18	640,000	640,000	41.80%	43.87%	物業開發及銷售 Development and sale of properties

合併財務報表附註

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
重慶北麓置業有限公司 Chongqing beilu Property Co., Ltd.	2010年5月4日 4-May-10	23,000	23,000	64.31%	64.28%	物業開發及銷售 Development and sale of properties
重慶東睿房地產開發有限公司(a)(c) Chongqing Dongrui Real Estate Development Co., Ltd. (a)(c)	2014年12月22日 22-Dec-14	30,000	30,000	45.02%	64.28%	物業開發及銷售 Development and sale of properties
西安新城疆晟房地產開發有限公司 Xian Future Land Lisheng Real Estate Development Co., Ltd.	2017年11月27日 27-Nov-17	10,000	10,000	67.36%	64.28%	物業開發及銷售 Development and sale of properties
西安悅盛房地產開發有限公司(c) Xian Yuezheng Real Estate Development Co., Ltd. (c)	2017年12月1日 1-Dec-17	10,000	–	43.78%	41.78%	物業開發及銷售 Development and sale of properties
西安威銘置業有限公司 Xian Weiming Property Co., Ltd.	2018年1月12日 12-Jan-18	30,000	30,000	67.36%	64.28%	物業開發及銷售 Development and sale of properties
咸陽億錦尚城房地產開發有限公司(c) Xianyang Yijing Shangcheng Real Estate Development Co., Ltd. (c)	2018年3月2日 2-Mar-18	10,000	–	40.42%	38.57%	物業開發及銷售 Development and sale of properties
咸陽新城序悅房地產發展有限公司(c) Xianyang Future Land Xuyue Real Estate Development Co., Ltd. (c)	2017年12月5日 5-Dec-17	10,000	–	34.35%	32.78%	物業開發及銷售 Development and sale of properties
香港柏翰發展有限公司(b) HONG KONG BOHAN DEVELOPMENT Limited (b)	2017年12月8日 8-Dec-17	–	–	66.85%	67.49%	百貨商店管理 Department store management
西安億翰房地產開發有限公司(c) Xian Yihan Real Estate Development Co., Ltd. (c)	2018年12月6日 6-Dec-18	540,000	540,000	46.82%	47.08%	物業開發及銷售 Development and sale of properties
西安億昶房地產開發有限公司 Xian Yichang Real Estate Development Co., Ltd.	2018年12月20日 20-Dec-18	10,000	10,000	67.36%	64.28%	物業開發及銷售 Development and sale of properties
鄭州創賢房地產開發有限公司 Zhengzhou Chuangxian Real Estate Development Co., Ltd.	2017年11月6日 6-Nov-17	10,000	–	64.31%	64.28%	物業開發及銷售 Development and sale of properties
鄭州德佳房地產開發有限公司 Zhengzhou Dejia Real Estate Development Co., Ltd.	2017年11月6日 6-Nov-17	10,000	10,000	64.31%	64.28%	物業開發及銷售 Development and sale of properties

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
鄭州億瀚房地產開發有限公司 Zhengzhou Yihan Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	10,000	-	64.31%	64.28%	物業開發及銷售 Development and sale of properties
鄭州億樺房地產開發有限公司 Zhengzhou Yiye Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	10,000	-	64.31%	64.28%	物業開發及銷售 Development and sale of properties
長葛市新成億晟房地產開發有限公司 Changege Future Land Yisheng Real Estate Development Co., Ltd.	2018年7月30日 30-Jul-18	200,245	200,245	52.08%	52.06%	物業開發及銷售 Development and sale of properties
許昌市昱恒房地產開發有限公司(a)(c) Xuchang Yuheng Real Estate Development Co., Ltd. (a)(c)	2018年3月12日 12-Mar-18	500,000	500,000	21.86%	40.21%	物業開發及銷售 Development and sale of properties
承德新城億隆房地產開發有限公司 Chengde Future Land Yilong Real Estate Development Co., Ltd.	2018年2月7日 7-Feb-18	10,000	-	67.52%	67.49%	物業開發及銷售 Development and sale of properties
滄州萬和金都房地產開發有限公司(a) Cangzhou Wanhe Jinjun Real Estate Development Co., Ltd. (a)	2018年6月8日 8-Jun-18	20,000	-	66.85%	46.78%	物業開發及銷售 Development and sale of properties
石家莊億潤房地產開發有限公司 Shijiazhuang Yirun Real Estate Development Co., Ltd.	2018年5月8日 8-May-18	10,000	-	66.71%	67.49%	物業開發及銷售 Development and sale of properties
邯鄲億隆房地產開發有限公司 Handan Yilong Real Estate Development Co., Ltd.	2018年3月9日 9-Mar-18	10,000	-	67.52%	67.49%	物業開發及銷售 Development and sale of properties
昆明新城億晟房地產開發有限公司 Kunming Future Land Yisheng Real Estate Development Co., Ltd.	2018年2月2日 2-Feb-18	500	500	67.52%	67.49%	物業開發及銷售 Development and sale of properties
昆明新城億煊房地產開發有限公司 Kunming Future Land Yixuan Real Estate Development Co., Ltd.	2018年3月22日 22-Mar-18	10,000	-	67.52%	67.49%	物業開發及銷售 Development and sale of properties
昆明新城億璞房地產開發有限公司 Kunming Future Land Yipu Real Estate Development Co., Ltd.	2018年7月31日 31-Jul-18	10,000	-	67.52%	67.49%	物業開發及銷售 Development and sale of properties
大理新城億祺房地產開發有限公司 Dali Future Land Yiqi Real Estate Development Co., Ltd.	2018年8月9日 9-Aug-18	10,000	-	67.52%	67.49%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
南寧億拓房地產開發有限公司 Nanning Yituo Real Estate Development Co., Ltd.	2018年3月12日 12-Mar-18	500	500	67.52%	67.49%	物業開發及銷售 Development and sale of properties
南寧億瀚房地產開發有限公司 Nanning Yihan Real Estate Development Co., Ltd.	2018年7月12日 12-Jul-18	325,479	325,479	54.69%	54.67%	物業開發及銷售 Development and sale of properties
南寧億文房地產開發有限公司(c) Nanning Yiwen Real Estate Development Co., Ltd. (c)	2018年11月19日 19-Nov-18	500,000	500,000	40.51%	67.49%	物業開發及銷售 Development and sale of properties
桂林億瀚房地產開發有限公司(c) Guilin Yihan Real Estate Development Co., Ltd. (c)	2018年9月29日 29-Sep-18	10,000	10,000	40.51%	40.49%	物業開發及銷售 Development and sale of properties
貴陽新城億晟房地產開發有限公司 Guiyang Future Land Yisheng Real Estate Development Co., Ltd.	2018年5月17日 17-May-18	500	500	67.52%	67.49%	物業開發及銷售 Development and sale of properties
貴陽新城億睿房地產開發有限公司(a) Guiyang Future Land Yirui Real Estate Development Co., Ltd. (a)	2018年12月26日 26-Dec-18	1,173,530	1,173,530	51.67%	51.29%	物業開發及銷售 Development and sale of properties
遵義市新城億騰房地產開發有限公司 Zunyi Future Land Yiteng Real Estate Development Co., Ltd.	2018年9月13日 13-Sep-18	100,000	100,000	67.52%	67.49%	物業開發及銷售 Development and sale of properties
遵義市新城億欣房地產開發有限公司(a) Zunyi Future Land Yixin Real Estate Development Co., Ltd. (a)	2018年10月16日 16-Oct-18	20,000	20,000	67.52%	67.49%	物業開發及銷售 Development and sale of properties
南昌億拓房地產開發有限公司 Nanchang Yituo Real Estate Development Co., Ltd.	2018年7月5日 5-Jul-18	50,500	-	66.85%	66.82%	物業開發及銷售 Development and sale of properties
南昌億卓房地產開發有限公司(c) Nanchang Yizhuo Real Estate Development Co., Ltd. (c)	2018年10月30日 30-Oct-18	500,000	500,000	40.11%	40.49%	物業開發及銷售 Development and sale of properties
香港鼎佳發展有限公司(b) Hong Kong Dingjia Development Limited (b)	2017年12月8日 8-Dec-17	-	-	66.85%	67.49%	百貨商店管理 Department store management
香港鼎睿發展有限公司(b) Hong Kong Dingrui Development Limited (b)	2017年12月8日 8-Dec-17	-	-	66.85%	67.49%	百貨商店管理 Department store management

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
香港萬茂發展有限公司(b) Hong Kong Wanmao Development Co., Ltd. (b)	2017年12月8日 8-Dec-17	-	-	66.85%	67.49%	百貨商店管理 Department store management
香港萬彰發展有限公司(b) Hong Kong Wanzhang Development Co., Ltd. (b)	2017年12月8日 8-Dec-17	-	-	66.85%	67.49%	百貨商店管理 Department store management
上海銘世置業有限公司 Shanghai Mingshi Property Co., Ltd.	2017年3月23日 23-Mar-17	10,000	-	66.85%	67.49%	物業開發及銷售 Development and sale of properties
黃石新城萬博房地產開發有限公司 Huangshi Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月22日 22-Dec-17	50,000	-	66.85%	67.49%	物業開發及銷售 Development and sale of properties
鎮江萬博吾悅房地產經營管理有限公司(g) Zhenjiang Wanbo Injoy Real Estate Development Co., Ltd. (g)	2018年10月8日 8-Oct-18	10,044	10,044	66.85%	67.49%	百貨商店管理 Department store management
南京億博貿易有限公司(g) Nanjing Yibo Trading Co., Ltd. (g)	2018年9月29日 29-Sep-18	41,565	41,565	66.85%	67.49%	百貨商店管理 Department store management
淮安億悅鋼材貿易有限公司(g) Huainan Yirui Steel Trading Co., Ltd. (g)	2018年10月19日 19-Oct-18	68,739	68,739	66.85%	67.49%	百貨商店管理 Department store management
昆明億盛供應鏈管理有限公司(g) Kunming Yisheng Supply Chain Management Co., Ltd. (g)	2018年6月11日 11-Jun-18	94,283	94,283	66.85%	67.49%	百貨商店管理 Department store management
西咸新區億環貿易有限公司(g) Xixian Xinqu Yijing Trading Co., Ltd. (g)	2018年6月6日 6-Jun-18	65,404	65,404	66.85%	67.49%	百貨商店管理 Department store management
如皋創雋房地產經營有限公司 Rugao Chuangjun Real Estate Co., Ltd.	2018年11月1日 1-Nov-18	10,000	10,000	66.85%	67.49%	百貨商店管理 Department store management
南昌創宏房地產有限公司(g) Nanchang Chuanghong Real Estate Co., Ltd. (g)	2018年9月21日 21-Sep-18	9,284	9,284	67.85%	67.82%	百貨商店管理 Department store management
安慶新城悅盛房產經營管理有限公司 Anqing Future Land Yueheng Real Estate Management Ltd.	2018年9月25日 25-Sep-18	10,000	10,000	66.85%	67.49%	百貨商店管理 Department store management

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
寧波吾悅房地產管理有限公司(g) Ningbo Wuyue Real Estate Management Co., Ltd. (g)	2018年10月15日 15-Oct-18	10,000	10,000	67.85%	67.82%	百貨商店管理 Department store management
桐鄉萬博房產經營管理有限公司(g) Tongxiang Wanbo Real Estate Management Co., Ltd. (g)	2018年10月9日 9-Oct-18	10,000	10,000	67.85%	67.82%	百貨商店管理 Department store management
延安市寶塔區億博房地產開發有限公司 Yanan Baota Yibo Real Estate Development Co., Ltd.	2018年1月23日 23-Jan-18	100,000	100,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
桂林新城萬博房地產開發有限公司(a) Guilin Future Land Wanbo Real Estate Development Co., Ltd. (a)	2017年12月25日 25-Dec-17	50,000	50,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
寶應億盛房地產開發有限公司 Baoying Yisheng Real Estate Development Co., Ltd.	2018年3月5日 5-Mar-18	503,080	503,080	73.15%	73.67%	物業開發及銷售 Development and sale of properties
淮安新城億博房地產開發有限公司(a) Huaian Future Land Yibo Real Estate Development Co., Ltd. (a)	2018年1月22日 22-Jan-18	20,000	20,000	73.15%	67.49%	物業開發及銷售 Development and sale of properties
淮北新城億軒房地產開發有限公司 Huaibei Yixuan Real Estate Development Co., Ltd.	2018年1月5日 5-Jan-18	100,000	100,000	73.15%	67.49%	物業開發及銷售 Development and sale of properties
高郵市新城億博房地產開發有限公司(a) Gaoyou Future Land Yibo Real Estate Development Co., Ltd. (a)	2018年4月9日 9-Apr-18	387,080	387,080	73.15%	73.67%	物業開發及銷售 Development and sale of properties
包頭市新城億博房地產開發有限公司 Baotou Future Land Yibo Real Estate Development Co., Ltd.	2018年3月16日 16-Mar-18	50,000	5,000	73.15%	64.76%	物業開發及銷售 Development and sale of properties
肇慶億博房地產開發有限公司 Zhaqing Yibo Real Estate Development Co., Ltd.	2018年4月9日 9-Apr-18	206,400	206,400	73.15%	73.67%	物業開發及銷售 Development and sale of properties
鹽城新城億博房地產開發有限公司 Yancheng Future Land Yibo Real Estate Development Co., Ltd.	2018年3月21日 21-Mar-18	617,280	617,280	73.15%	54.67%	物業開發及銷售 Development and sale of properties
昆明新城萬博房地產發展有限公司 Kunming Future Land Wanbo Real Estate Development Co., Ltd.	2018年1月2日 2-Jan-18	20,000	20,000	73.15%	67.49%	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
徐州市賈汪區億睿房地產開發有限公司 Xuzhou Jiawang Yirui Real Estate Development Co., Ltd.	2018年5月30日 30-May-18	122,860	122,860	73.15%	73.67%	物業開發及銷售 Development and sale of properties
唐山億茂房地產開發有限公司(h) Tangshan Yimao Real Estate Development Co., Ltd. (h)	2018年5月29日 29-May-18	804,080	804,080	73.15%	54.67%	物業開發及銷售 Development and sale of properties
襄陽新城億博房地產開發有限公司(a) Xiangyang Future Land Yibo Real Estate Development Co., Ltd. (a)	2018年9月3日 3-Sep-18	879,850	879,850	73.15%	46.47%	物業開發及銷售 Development and sale of properties
阜陽新城億博房地產開發有限公司(a) Fuyang Future Land Yibo Real Estate Development Co., Ltd. (a)	2018年6月29日 29-Jun-18	50,000	50,000	73.15%	64.63%	物業開發及銷售 Development and sale of properties
蚌埠新城億鑫房地產開發有限公司(a) Bengbu Future Land Yixin Real Estate Development Co., Ltd. (a)	2018年7月25日 25-Jul-18	50,000	50,000	73.15%	67.49%	物業開發及銷售 Development and sale of properties
南京新城億博房地產開發有限公司 Nanjing Future Land Yibo Real Estate Development Co., Ltd.	2018年8月1日 1-Aug-18	466,290	466,290	73.15%	54.67%	物業開發及銷售 Development and sale of properties
宿州新城億博房地產開發有限公司(a) Suzhou Future Land Yibo Real Estate Development Co., Ltd. (a)	2018年7月17日 17-Jul-18	50,000	-	73.15%	67.49%	物業開發及銷售 Development and sale of properties
荊州億軒房地產開發有限公司(a) Jingzhou Yixuan Real Estate Development Co., Ltd. (a)	2018年7月9日 9-Jul-18	50,000	50,000	73.15%	67.49%	物業開發及銷售 Development and sale of properties
包頭市新城億卓房地產開發有限公司 Baotou Future Land Yizhuo Real Estate Development Co., Ltd.	2018年7月25日 25-Jul-18	50,000	5,000	73.15%	64.76%	物業開發及銷售 Development and sale of properties
湖州新城億軒房地產開發有限公司 Huzhou Future Land Yixuan Real Estate Development Co., Ltd.	2018年8月13日 13-Aug-18	665,907	665,907	73.15%	73.67%	物業開發及銷售 Development and sale of properties
昭通億博房地產開發有限公司 Zhaotong Yibo Real Estate Development Co., Ltd.	2018年9月4日 4-Sep-18	685,032	685,032	73.15%	73.67%	物業開發及銷售 Development and sale of properties
貴港億博房地產開發有限公司 Guigang Yibo Real Estate Development Co., Ltd.	2018年10月22日 22-Oct-18	50,000	50,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties

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北海億博房地產開發有限公司 Beihai Yibo Real Estate Development Co., Ltd.	2018年10月11日 11-Oct-18	50,000	50,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
貴州清鎮新城億博房地產開發有限公司 Guizhou Qingzhen Future Land Yibo Real Estate Development Co., Ltd.	2018年11月28日 28-Nov-18	50,000	–	60.17%	60.74%	物業開發及銷售 Development and sale of properties
鹽城新城億博房地產開發有限公司 Yancheng Future Land Yihong Real Estate Development Co., Ltd.	2018年10月22日 22-Oct-18	50,000	50,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
興化新城億博房地產開發有限公司 Xinghua Future Land Yiheng Real Estate Development Co., Ltd.	2018年10月23日 23-Oct-18	415,521	415,521	66.85%	67.49%	物業開發及銷售 Development and sale of properties
台州新城萬博房地產發展有限公司 Taizhou Future Land Wanbo Real Estate Development Co., Ltd.	2015年2月9日 9-Feb-15	400,000	400,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
義烏市吾悅房地產開發有限公司(c) Yiwu Wuyue Real Estate Development Co., Ltd. (c)	2015年10月19日 19-Oct-15	510,000	510,000	34.10%	34.42%	物業開發及銷售 Development and sale of properties
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2016年7月25日 25-Jul-16	330,414	330,414	66.85%	67.49%	物業開發及銷售 Development and sale of properties
海鹽億博房地產開發有限公司 Haiyan Yibo Real Estate Development Co., Ltd.	2018年12月18日 18-Dec-18	100,000	100,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
遵義新城億博房地產開發有限公司 Zunyi Future Land Yibo Real Estate Development Co., Ltd.	2018年12月17日 17-Dec-18	50,000	–	66.85%	67.49%	物業開發及銷售 Development and sale of properties
西寧新城億博房地產開發有限公司 Xining Future Land Yibo Real Estate Development Co., Ltd.	2018年11月27日 27-Nov-18	600,000	600,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
鄭州新城億博房地產開發有限公司 Zhengzhou Future Land Yibo Real Estate Development Co., Ltd.	2018年12月5日 5-Dec-18	50,000	50,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
晉江萬博商業管理有限公司 Jinjiang Wanbo Commercial Management Co., Ltd.	2018年10月16日 16-Oct-18	10,000	10,000	66.85%	67.49%	百貨商店管理 Department store management

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
香港隆盛發展有限公司(b) HONG KONG LONGSHENG DEVELOPMENT LIMITED (b)	2017年12月8日 8-Dec-17	-	-	66.85%	67.49%	百貨商店管理 Department store management
香港柏軒發展有限公司(b) HONG KONG BOXUAN DEVELOPMENT LIMITED (b)	2017年12月8日 8-Dec-17	-	-	66.85%	67.49%	百貨商店管理 Department store management
香港柏瑞發展有限公司(b) HONG KONG BORUI DEVELOPMENT LIMITED (b)	2017年12月8日 8-Dec-17	-	-	66.85%	67.49%	百貨商店管理 Department store management
長春北湖新城吾悅商業管理有限公司 Changchun Beihu Future Land Wuyue Commercial Management Co., Ltd.	2018年5月10日 10-May-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
蘇州相城吾悅商業管理有限公司 Suzhou Xiangcheng Wuyue Commercial Management Co., Ltd.	2018年6月15日 15-Jun-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
無錫市吾悅商業管理有限公司 Wuxi Wuyue Commercial Management Co., Ltd.	2018年5月15日 15-May-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
常州天寧吾悅商業管理有限公司 Changzhou Tianning Injoy Commercial Management Co., Ltd.	2018年1月4日 4-Jan-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
溧陽新城吾悅商業管理有限公司 Liyang Future Land Wuyue Commercial Management Co., Ltd.	2018年5月10日 10-May-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
寶應吾悅商業管理有限公司 Baoying Wuyue Commercial Management Co., Ltd.	2018年6月15日 15-Jun-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
高郵新城吾悅商業管理有限公司 Gaoyou Future Land Wuyue Commercial Management Co., Ltd.	2018年6月11日 11-Jun-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
連雲港吾悅商業管理有限公司 Lianyungang Injoy Commercial Management Co., Ltd.	2018年1月17日 17-Jan-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
連雲港海州新城吾悅商業管理有限公司 Lianyungang Haizhou Future Land Wuyue Commercial Management Co., Ltd.	2018年6月4日 4-Jun-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management

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淮安新城吾悅商業管理有限公司 Huainan Future Land Wuyue Commercial Management Co., Ltd.	2018年5月2日 2-May-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
鹽城新城吾悅商業管理有限公司 Yancheng Future Land Wuyue Commercial Management Co., Ltd.	2018年8月15日 15-Aug-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
長沙吾悅商業管理有限公司 Changsha Wuyue Commercial Management Co., Ltd.	2018年5月22日 22-May-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
荊州新城吾悅商業管理有限公司 Jingzhou Future Land Wuyue Commercial Management Co., Ltd.	2018年9月27日 27-Sep-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
合肥吾悅商業管理有限公司 Hefei Injoy Commercial Management Co., Ltd.	2017年12月29日 29-Dec-17	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
淮北新城吾悅商業管理有限公司 Huaibei Future Land Wuyue Commercial Management Co., Ltd.	2018年6月26日 26-Jun-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
蘇州新城吾悅商業管理有限公司 Suzhou Future Land Wuyue Commercial Management Co., Ltd.	2018年10月26日 26-Oct-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
蚌埠新城吾悅商業管理有限公司 Bengbu Future Land Wuyue Commercial Management Co., Ltd.	2018年11月1日 1-Nov-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
福州市長樂吾悅商業管理有限公司 Fuzhou Changle Wuyue Commercial Management Co., Ltd.	2018年2月28日 28-Feb-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
欽州新城吾悅商業管理有限公司 Qinzhou Future Land Injoy Commercial Management Co., Ltd.	2017年12月13日 13-Dec-17	1,000	1,000	67.52%	-	百貨商店管理 Department store management
桂林新城吾悅商業管理有限公司 Guilin Future Land Wuyue Commercial Management Co., Ltd.	2018年4月27日 27-Apr-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
延安吾隆商業管理有限公司 Yanan Wulong Commercial Management Co., Ltd.	2018年5月22日 22-May-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management

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漢中市新城吾悅商業管理有限公司 Hanzhong Future Land Wuyue Commercial Management Co., Ltd.	2018年6月11日 11-Jun-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
寶雞吾悅商業管理有限公司 Baoji Wuyue Commercial Management Co., Ltd.	2018年5月8日 8-May-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
重慶市渝北吾悅商業管理有限公司 Chongqing Yubei Wuyue Commercial Management Co., Ltd.	2018年7月24日 24-Jul-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
上海旻順企業管理有限公司 Shanghai Minshun Enterprise Management Co., Ltd.	2017年10月9日 9-Oct-17	10,000	10,000	67.52%	67.49%	百貨商店管理 Department store management
上海煜璞貿易有限公司 Shanghai Yupu Trading Co., Ltd.	2018年5月10日 10-May-18	100,000	100,000	67.52%	67.49%	零售 Retail
江蘇築森建築設計有限公司 DESIGN OF CENTURY ARCHITECTURE CO., LTD	1990年5月11日 11-May-90	46,800	46,800	67.52%	67.49%	建築設計 Architecture Design
重慶銘睿房地產開發有限公司(a) Chongqing Mingrui Real Estate Development Co., Ltd. (a)	2017年6月14日 14-Jun-17	50,000	50,000	64.31%	64.28%	物業開發及銷售 Development and sale of properties
常州新城萬嘉建築設計有限公司 Changzhou Future Land Wan Jia Construction Design Co., Ltd.	2005年5月20日 20-May-05	3,000	3,000	67.52%	65.77%	百貨商店管理 Department store management
金壇市新城萬郡置業有限公司 Jintan Future Land Wanjun Property Co Ltd.	2011年3月22日 22-Mar-11	10,000	10,000	66.09%	66.06%	物業開發及銷售 Development and sale of properties
平湖新城萬博商業開發有限公司 Pinghu Future Land Wanbo Commercial Development Co., Ltd.	2016年12月26日 26-Dec-16	44,600	44,600	66.85%	67.49%	物業開發及銷售 Development and sale of properties
新城控股集團房地產開發有限公司 Future Land Holdings Real Estate Development Co.,Ltd	2016年8月19日 19-Aug-16	202,000	202,000	66.85%	67.49%	物業開發及銷售 Development and sale of properties
新城控股集團住宅開發有限公司 Future Land Holdings Residential Development Co.,Ltd	2016年3月30日 30-Mar-16	50,000	-	67.52%	67.49%	物業開發及銷售 Development and sale of properties
丹陽萬博房地產經營管理有限公司(g) Danyang Wanbo Real Estate Management Co., Ltd. (g)	2016年12月13日 13-Dec-16	10,000	10,000	67.52%	67.82%	百貨商店管理 Department store management

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連雲港億博房地產開發有限公司 Lianyungang Yibo Real Estate Development Co., Ltd.	2018年2月8日 8-Feb-18	100,000	-	67.07%	67.04%	物業開發及銷售 Development and sale of properties
阜陽新城吾悅商業管理有限公司 Fuyang Future Land Injoy Business Management Co., Ltd.	2018年10月8日 8-Oct-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
包頭市吾悅商業管理有限公司 Baotou Injoy Business Management Co., Ltd.	2018年8月27日 27-Aug-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
包頭萬博商業管理有限公司 Baotou Wanbo Business Management Co., Ltd.	2019年9月29日 29-Sep-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
唐山市吾悅商業管理有限公司 Tangshan Injoy Business Management Co., Ltd.	2018年8月7日 7-Aug-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
興化新城吾悅商業管理有限公司 Xinhua Future Land Injoy Business Management Co., Ltd.	2019年3月7日 7-Mar-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
昆明萬博吾悅商業管理有限公司 Kunming Wanbo Injoy Business Management Co., Ltd.	2019年1月28日 28-Jan-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
襄陽新城吾悅商業管理有限公司 Xiangyang Future Land Injoy Business Management Co., Ltd.	2019年1月28日 28-Jan-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
西咸新區灃西新城吾悅商業管理有限公司 Xixian Fengxi Future Land Business Management Co., Ltd.	2018年6月29日 29-Jun-18	1,000	1,000	67.52%	67.49%	百貨商店管理 Department store management
湖州新城吾悅商業管理有限公司 Huzhou Future Land Injoy Business Management Co., Ltd.	2019年5月6日 6-May-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
射陽吾悅商業管理有限公司 Shenyang Injoy Business Management Co., Ltd.	2019年4月8日 8-Apr-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
昭通吾悅商業管理有限公司 Shaotong Injoy Business Management Co., Ltd.	2019年3月11日 11-Mar-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management

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貴港吾悅商業管理有限公司 Guigang Injoy Business Management Co., Ltd.	2019年5月15日 15-May-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
北海吾悅商業管理有限公司 Beihai Injoy Business Management Co., Ltd.	2019年4月29日 29-Apr-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
徐州新城吾悅商業管理有限公司 Xuzhou Future Land Injoy Business Management Co., Ltd.	2019年3月31日 31-Mar-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
哈爾濱新城吾悅商業管理有限公司 Harbin Future Land Injoy Business Management Co., Ltd.	2019年5月13日 13-May-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
滁州新城悅博房地產開發有限公司 Chuzhou Future Land Yuebo Real Estate Development Co., Ltd.	2019年1月30日 30-Jan-19	105,000	105,000	66.85%	-	物業開發及銷售 Development and sale of properties
六安億博房地產開發有限公司 Liu'an Yibo Real Estate Development Co., Ltd.	2018年12月27日 27-Dec-18	300,000	300,000	66.85%	66.82%	物業開發及銷售 Development and sale of properties
瀋陽億博房地產開發有限公司 Shenyang Yibo Real Estate Development Co., Ltd.	2018年12月20日 20-Dec-18	50,000	-	66.85%	66.82%	物業開發及銷售 Development and sale of properties
泰安新城悅盛房地產開發有限公司 Taian Future Land Yueheng Real Estate Development Co., Ltd.	2019年1月30日 30-Jan-19	120,638	120,638	73.15%	-	物業開發及銷售 Development and sale of properties
德陽新城億博房地產開發有限公司 Deyang Future Land Yibo Real Estate Development Co., Ltd.	2019年1月30日 30-Jan-19	100,000	100,000	66.85%	-	物業開發及銷售 Development and sale of properties
隨州新城悅博房地產開發有限公司 Suizhou Future Land Yuebo Real Estate Development Co., Ltd.	2019年1月29日 29-Jan-19	130,000	130,000	73.15%	-	物業開發及銷售 Development and sale of properties
鹽城市大豐區新城億軒房地產開發有限公司 Yancheng Dafeng Future Land Yixuan Real Estate Development Co., Ltd.	2018年12月28日 28-Dec-18	424,077	424,077	73.15%	66.82%	物業開發及銷售 Development and sale of properties
貴陽新城吾悅商業管理有限公司 Guiyang Future Land Injoy Business Management Co., Ltd.	2019年4月18日 18-Apr-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management

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溫州新城吾悅商業管理有限公司 Wenzhou Future Land Injoy Business Management Co., Ltd.	2019年5月6日 6-May-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
濰坊悅盛商業管理有限公司 Weifang Yuesheng Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
海鹽新城吾悅商業管理有限公司 Haiyan Future Land Injoy Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
蘇州德崧科技產業發展有限公司 Suzhou Yisong Technology Development Co., Ltd.	2018年3月27日 27-Mar-18	10,000	-	67.52%	67.49%	百貨商店管理 Department store management
天津新城億隆房地產開發有限公司 Tianjin Future Land Yilong Real Estate Development Co., Ltd.	2018年11月8日 8-Nov-18	50,000	-	66.85%	66.82%	物業開發及銷售 Development and sale of properties
湖北長投創置房地產開發有限公司(c) Hubei Changtou Chuangzhi Real Estate Development Co., Ltd. (c)	2018年5月22日 22-May-18	10,000	-	32.79%	-	物業開發及銷售 Development and sale of properties
廣州億昌企業管理有限公司 Guangzhou Yichang Enterprise Management Co., Ltd.	2018年8月24日 24-Aug-18	20,000	-	64.31%	64.28%	百貨商店管理 Department store management
深圳市億鴻企業管理有限公司 Shenzhen Yihong Enterprise Management Co., Ltd.	2018年8月23日 23-Aug-18	10,000	-	67.52%	67.49%	百貨商店管理 Department store management
南寧億旭房地產開發有限公司 Nanning Yixu Real Estate Development Co., Ltd.	2019年9月3日 3-Sep-19	10,000	-	67.52%	-	物業開發及銷售 Development and sale of properties
寧波億錦企業管理有限公司 Ningbo Yijin Enterprise Management Co., Ltd.	2018年10月23日 23-Oct-18	1,000	-	65.87%	65.84%	百貨商店管理 Department store management
青島特成房地產開發有限公司(c) Qingdao Techeng Real Estate Development Co., Ltd. (c)	2017年8月17日 17-Aug-17	700,000	700,000	47.22%	47.20%	物業開發及銷售 Development and sale of properties
常州新城萬佳房地產有限公司 Changzhou Future Land Wanjia Real Estate Co., Ltd.	2009年12月10日 10-Dec-09	50,000	50,000	64.65%	64.63%	物業開發及銷售 Development and sale of properties

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
上海億樞企業管理有限公司 Shanghai Yiyue Enterprise Management Co., Ltd.	2018年9月18日 18-Sep-18	10,000	-	67.52%	67.49%	百貨商店管理 Department store management
天津市濱海新區新城悅鑫房地產開發有限公司 Tianjin Binhai Future Land Yuexin Real Estate Development Co., Ltd.	2019年2月27日 27-Feb-19	130,000	130,000	73.69%	-	物業開發及銷售 Development and sale of properties
甯鄉市悅宏房地產開發有限公司 Ningxiang Yuehong Real Estate Development Co., Ltd.	2019年5月30日 30-May-19	105,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
滄州市新城悅盛房地產開發有限公司 Cangzhou Future Land Real Yuesheng Estate Development Co., Ltd.	2019年3月21日 21-Mar-19	130,000	130,000	73.15%	-	物業開發及銷售 Development and sale of properties
東台新城悅盛房地產開發有限公司 Dongtai Future Land Yuesheng Real Estate Development Co., Ltd.	2019年4月2日 2-Apr-19	417,467	417,467	73.15%	-	物業開發及銷售 Development and sale of properties
濟甯新城悅盛置業有限公司 Jining Future Land Yuesheng Property Co. Ltd.	2019年5月22日 22-May-19	105,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
澧水新城悅盛房地產開發有限公司(h) Lianshui Future Land Yuesheng Real Estate Development Co., Ltd. (h)	2019年4月16日 16-Apr-19	706,049	403,866	73.15%	-	物業開發及銷售 Development and sale of properties
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2019年9月3日 3-Sep-19	105,000	105,000	66.85%	-	物業開發及銷售 Development and sale of properties
杭州悅璟房地產諮詢有限公司 Hangzhou Yuejing Real Estate Consultancy Co., Ltd.	2019年5月10日 10-May-19	5,000	-	67.43%	-	百貨商店管理 Department store management
嘉興新城悅鴻房地產開發有限公司 Jiaxin Future Land Yuehong Real Estate Development Co., Ltd.	2019年4月28日 28-Apr-19	123,457	123,457	73.62%	-	物業開發及銷售 Development and sale of properties
臨沂悅盛房地產開發有限公司 Linyi Yuesheng Real Estate Development Co., Ltd.	2019年5月22日 22-May-19	10,200	10,200	67.47%	-	物業開發及銷售 Development and sale of properties
青島悅宸房地產開發有限公司 Qingdao Yuechen Real Estate Development Co., Ltd.	2019年5月20日 20-May-19	10,000	-	67.47%	-	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
煙臺悅璟房地產開發有限公司 Yantai Yuejing Real Estate Development Co., Ltd.	2019年5月8日 8-May-19	50,000	50,000	67.47%	-	物業開發及銷售 Development and sale of properties
西安億超企業管理有限公司 Xian Yichao Enterprise Management Co., Ltd.	2018年8月31日 31-Aug-18	10,000	-	67.36%	67.33%	百貨商店管理 Department store management
西安億淳企業管理有限公司 Xian Yichun Enterprise Management Co., Ltd.	2018年8月31日 31-Aug-18	10,000	-	67.36%	67.33%	百貨商店管理 Department store management
西咸新區新城悅澤房地產開發有限公司 Xixian Future Land Yuezze Real Estate Development Co., Ltd.	2019年4月26日 26-Apr-19	10,000	-	67.36%	-	物業開發及銷售 Development and sale of properties
常州悅誠企業管理諮詢有限公司 Changzhou Yuecheng Enterprise Management Consultancy Co., Ltd.	2019年1月14日 14-Jan-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
昆明新城億博房地產開發有限公司 Kunming Future Land Yibo Real Estate Development Co., Ltd.	2019年1月7日 7-Jan-19	50,000	50,000	66.85%	-	物業開發及銷售 Development and sale of properties
天長市新悅興房地產開發有限公司 Tianchang Future Land Yuexin Real Estate Development Co., Ltd.	2019年6月6日 6-Jun-19	50,000	50,000	67.52%	-	物業開發及銷售 Development and sale of properties
長沙悅博房地產開發有限公司(c) Changsha Yuebo Real Estate Development Co., Ltd. (c)	2019年1月24日 24-Jan-19	100,000	100,000	39.06%	-	物業開發及銷售 Development and sale of properties
青島億臻房地產開發有限公司 Qingdao Yizhen Real Estate Development Co., Ltd.	2019年1月4日 4-Jan-19	10,000	10,000	67.47%	-	物業開發及銷售 Development and sale of properties
常州新城悅佳房地產開發有限公司(c) Changzhou Future Land Yuejia Real Estate Development Co., Ltd. (c)	2019年1月23日 23-Jan-19	270,000	270,000	32.97%	-	物業開發及銷售 Development and sale of properties
天津新城億恒房地產開發有限公司(c) Tianjin Future Land Yiheng Real Estate Development Co., Ltd. (c)	2019年1月3日 3-Jan-19	800,000	600,000	36.77%	-	物業開發及銷售 Development and sale of properties
天津新城悅恒房地產開發有限公司(a) Tianjin Future Land Yueheng Real Estate Development Co., Ltd. (a)	2019年1月10日 10-Jan-19	130,000	130,000	73.15%	-	物業開發及銷售 Development and sale of properties

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武漢冠信房地產開發有限公司 Wuhan Guanxin Real Estate Development Co., Ltd.	2018年2月27日 27-Feb-18	100,000	100,000	51.44%	40.49%	物業開發及銷售 Development and sale of properties
長沙嘉和創元置業有限公司(c) Changsha Jiahe Chuangyuan Property Co. Ltd. (c)	2017年11月15日 15-Nov-17	282,462	282,462	43.40%	66.74%	物業開發及銷售 Development and sale of properties
長沙遠錦創元置業有限公司 Changsha Yuanjin Chuangyuan Property Co. Ltd.	2017年12月14日 14-Dec-17	10,000	-	66.77%	66.74%	物業開發及銷售 Development and sale of properties
長沙悅拓房地產開發有限公司(c) Changsha Yuetuo Real Estate Development Co., Ltd. (c)	2019年4月18日 18-Apr-19	300,000	-	40.06%	-	物業開發及銷售 Development and sale of properties
湖南悅澤房地產開發有限公司(c) Hunan Yueze Real Estate Development Co., Ltd. (c)	2019年3月13日 13-Mar-19	100,000	-	40.06%	-	物業開發及銷售 Development and sale of properties
阜陽新城悅祥房地產開發有限公司 Fuyang Future Land Yuexiang Real Estate Development Co., Ltd.	2019年5月27日 27-May-19	50,000	-	64.65%	-	物業開發及銷售 Development and sale of properties
阜陽新城悅晟房地產開發有限公司 Fuyang Future Land Yuesheng Real Estate Development Co., Ltd.	2019年4月24日 24-Apr-19	50,000	-	64.65%	-	物業開發及銷售 Development and sale of properties
蕪湖悅順房地產有限公司 Wuhu Yueshun Real Estate Development Co., Ltd.	2019年5月29日 29-May-19	50,000	-	64.65%	-	物業開發及銷售 Development and sale of properties
江西悅鴻房地產開發有限公司(c) Jiangxi Yuehong Real Estate Development Co., Ltd. (c)	2019年1月31日 31-Jan-19	10,000	-	44.79%	-	物業開發及銷售 Development and sale of properties
南昌億拓企業管理有限公司 Nanchang Yituo Enterprise Management Co., Ltd.	2018年7月5日 5-Jul-18	10,000	-	66.85%	66.82%	百貨商店管理 Department store management
濰坊億悅房地產開發有限公司(c) Weifang Yiyue Real Estate Development Co., Ltd. (c)	2018年6月19日 19-Jun-18	800,000	800,000	47.22%	-	物業開發及銷售 Development and sale of properties
平湖悅郡實業有限公司 Pinghu Yuejun Industry Co., Ltd.	2019年4月16日 16-Apr-19	10,000	-	67.07%	-	百貨商店管理 Department store management

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
平湖悅順實業有限公司 Pinghu Yueshun Industry Co., Ltd.	2019年5月13日 13-May-19	10,000	-	67.07%	-	百貨商店管理 Department store management
東台市中置業有限公司 Dongtai Jiangzhong Property Co. Ltd.	2010年10月9日 9-Oct-10	8,000	8,000	67.45%	-	物業開發及銷售 Development and sale of properties
唐山新城豐榮房地產開發有限公司(c) Tangshan Future Land Fengrong Real Estate Development Co., Ltd. (c)	2019年4月25日 25-Apr-19	70,000	70,000	34.10%	-	物業開發及銷售 Development and sale of properties
天津新城悅遠房地產開發有限公司 Tianjin Future Land Yueda Real Estate Development Co., Ltd.	2019年5月27日 27-May-19	50,000	50,000	66.85%	-	物業開發及銷售 Development and sale of properties
天津新城悅宏房地產開發有限公司 Tianjin Future Land Yuehong Real Estate Development Co., Ltd.	2019年2月26日 26-Feb-19	50,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
天津新城悅弘房地產開發有限公司 Tianjin Future Land Yuehong Real Estate Co., Ltd.	2019年3月7日 7-Mar-19	130,000	130,000	73.49%	-	物業開發及銷售 Development and sale of properties
天津新城悅錦房地產開發有限公司 Tianjin Future Land Yuejin Real Estate Development Co., Ltd.	2019年4月26日 26-Apr-19	1,295,150	634,620	52.15%	-	物業開發及銷售 Development and sale of properties
天津新城悅郡房地產開發有限公司(c) Tianjin Future Land Yuejun Real Estate Development Co., Ltd. (c)	2019年3月29日 29-Mar-19	431,780	431,780	34.10%	-	物業開發及銷售 Development and sale of properties
天津新城悅隆房地產開發有限公司 Tianjin Future Land Yue-long Real Estate Development Co., Ltd.	2019年4月28日 28-Apr-19	50,000	-	64.72%	-	物業開發及銷售 Development and sale of properties
天津新城悅榮房地產開發有限公司(c) Tianjin Future Land Yuerong Real Estate Development Co., Ltd. (c)	2019年4月29日 29-Apr-19	233,820	74,820	44.01%	-	物業開發及銷售 Development and sale of properties
天津新城悅尚房地產開發有限公司 Tianjin Future Land Yueshang Real Estate Development Co., Ltd.	2019年4月9日 9-Apr-19	50,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
天津新城悅盛房地產開發有限公司(c) Tianjin Future Land Yuesheng Real Estate Development Co., Ltd. (c)	2019年2月26日 26-Feb-19	465,647	465,647	34.10%	-	物業開發及銷售 Development and sale of properties

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
天津新城悅興房地產開發有限公司 Tianjin Future Land Yuexing Real Estate Development Co., Ltd.	2019年4月9日 9-Apr-19	50,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
溫州億昊企業管理有限公司 Wenzhou Yihao Enterprise Management Co., Ltd.	2018年10月17日 17-Oct-18	10,000	-	61.38%	61.36%	百貨商店管理 Department store management
溫州悅錦企業管理有限公司 Wenzhou Yuejin Enterprise Management Co., Ltd.	2019年2月21日 21-Feb-19	10,000	-	61.38%	-	百貨商店管理 Department store management
亳州悅通房地產開發有限公司(c) Bozhou Yuetong Real Estate Development Co., Ltd. (c)	2019年5月27日 27-May-19	415,000	415,000	32.47%	-	物業開發及銷售 Development and sale of properties
鞏義市悅宸置業有限公司 Gongyi Yuechen Property Co. Ltd.	2019年5月8日 8-May-19	90,240	90,240	71.08%	-	物業開發及銷售 Development and sale of properties
鞏義市悅晟置業有限公司 Gongyi Yuesheng Property Co. Ltd.	2019年5月8日 8-May-19	130,000	130,000	71.08%	-	物業開發及銷售 Development and sale of properties
鄭州舜傑新城房地產開發有限公司 Zhengzhou Shunjie Future Land Real Estate Development Co., Ltd.	2019年3月6日 6-Mar-19	1,000,000	-	61.02%	-	物業開發及銷售 Development and sale of properties
鄭州悅旭房地產開發有限公司 Zhengzhou Yuexu Real Estate Development Co., Ltd.	2019年5月10日 10-May-19	10,000	-	64.31%	-	物業開發及銷售 Development and sale of properties
鄭州悅韻房地產開發有限公司 Zhengzhou Yueyun Real Estate Development Co., Ltd.	2019年5月20日 20-May-19	10,000	-	64.31%	-	物業開發及銷售 Development and sale of properties
鄭州悅璞房地產開發有限公司 Zhengzhou Yuepu Real Estate Development Co., Ltd.	2019年5月20日 20-May-19	10,000	-	64.31%	-	物業開發及銷售 Development and sale of properties
重慶悅璟房地產開發有限公司 Chongqing Yuejing Real Estate Development Co., Ltd.	2019年5月24日 24-May-19	50,000	-	64.31%	-	物業開發及銷售 Development and sale of properties
隨州新城吾悅商業管理有限公司 Suizhou Future Land Injoy Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management

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六安市吾悅商業管理有限公司 Luan Injoy Business Management Co., Ltd.	2019年4月19日 19-Apr-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
德陽新城吾悅商業管理有限公司 Deyang Future Land Injoy Business Management Co., Ltd.	2019年4月30日 30-Apr-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
西寧新城吾悅商業管理有限公司 Xining Future Land Injoy Business Management Co., Ltd.	2019年4月9日 9-Apr-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
遵義市吾悅商業管理有限公司 Zunyi Injoy Business Management Co., Ltd.	2019年5月27日 27-May-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
內江新城悅盛房地產開發有限公司 Neijiang Future Land Yuesheng Real Estate Development Co., Ltd.	2019年6月12日 12-Jun-19	105,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
泰安悅盛貿易有限公司 Taian Yuesheng Trade Co., Ltd	2019年6月18日 18-Jun-19	34,351	34,351	66.85%	-	百貨商店管理 Department store management
昆明悅宸房地產開發有限公司 Kunming Yuechen Real Estate Development Co., Ltd.	2019年6月21日 21-Jun-19	105,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
銅陵新城悅盛房地產開發有限公司 Tongling Future Land Yuesheng Real Estate Development Co., Ltd.	2019年6月25日 25-Jun-19	1,000,000	350,000	66.85%	-	物業開發及銷售 Development and sale of properties
上海迪裕商業經營管理有限公司 Shanghai Diyu Business Management Co., Ltd.	2015年10月28日 28-Oct-15	360,000	360,000	67.07%	-	百貨商店管理 Department store management
天津新城悅鼎房地產開發有限公司 Tianjin Future Land Yueding Real Estate Development Co., Ltd.	2019年5月8日 8-May-19	50,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
惠州嘉鴻名城實業有限公司(c) Huizhou Jiahong Mingcheng Industry Co., Ltd. (c)	2010年1月21日 21-Jan-10	52,040	52,040	34.44%	24.97%	百貨商店管理 Department store management
天津市津南區新城吾悅房地產開發有限公司 Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	2016年4月27日 27-Apr-16	420,000	420,000	66.85%	46.78%	物業開發及銷售 Development and sale of properties

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常州新城悅尚房地產開發有限公司(a) Changzhou Future Land Yueshang Real Estate Development Co., Ltd. (a)	2019年5月7日 7-May-19	920,490	170,000	65.06%	-	物業開發及銷售 Development and sale of properties
合肥新城創晟房地產有限公司 Hefei Future Land Chuangsheng Real Estate Development Co., Ltd.	2017年2月15日 15-Feb-17	50,000	100,000	67.52%	33.75%	物業開發及銷售 Development and sale of properties
上海悅韻營銷管理諮詢有限公司 Shanghai Yueyun Marketing Consultancy Co, Ltd	2019年9月6日 6-Sep-19	10,000	-	66.85%	-	百貨商店管理 Department store management
泰興悅盛房地產開發有限公司 Taixing Yuesheng Real Estate Development Co., Ltd.	2019年8月20日 20-Aug-19	165,360	165,360	66.85%	-	物業開發及銷售 Development and sale of properties
揚州新城悅博房地產發展有限公司 Yangzhou Future Land Yuebo Real Estate Development Co., Ltd.	2019年7月17日 17-Jul-19	69,586	69,586	66.85%	-	物業開發及銷售 Development and sale of properties
平湖悅盛房地產開發有限公司 Pinghu Yuesheng Real Estate Development Co., Ltd.	2019年7月31日 31-Jul-19	55,400	55,400	66.85%	-	物業開發及銷售 Development and sale of properties
滁州新城吾悅商業管理有限公司 Chuzhou Future Land Injoy Business Management Co., Ltd.	2019年7月2日 2-Jul-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
淮南新城悅欣房地產開發有限公司 Huainan Future Land Yuexin Real Estate Development Co., Ltd.	2019年7月25日 25-Jul-19	24,190	24,190	66.85%	-	物業開發及銷售 Development and sale of properties
泰安市吾悅商業管理有限公司 Taian Injoy Business Management Co., Ltd.	2019年8月23日 23-Aug-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
孝感新城吾悅商業管理有限公司 Xiaogan Future Land Injoy Business Management Co., Ltd.	2019年7月30日 30-Jul-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
鹽城市大豐區新城吾悅商業管理有限公司 Yancheng Dafeng Future Land Injoy Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
大同新城悅盛房地產開發有限公司 Datong Future Land Yuesheng Real Estate Development Co., Ltd.	2019年7月15日 15-Jul-19	50,000	50,000	67.52%	-	物業開發及銷售 Development and sale of properties

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
銀川新城吾悅房地產開發有限公司 Yinchuan Future Land Real Injoy Estate Development Co., Ltd.	2019年6月21日 21-Jun-19	50,000	50,000	67.52%	-	物業開發及銷售 Development and sale of properties
澧水新城吾悅商業管理有限公司 Lianshui Future Land Injoy Business Management Co., Ltd.	2019年7月25日 25-Jul-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
揚州新城吾悅商業管理有限公司 Yangzhou Future Land Injoy Business Management Co., Ltd.	2019年7月4日 4-Jul-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
南京悅盛吾悅商業管理有限公司 Nanjing Yuesheng Injoy Business Management Co., Ltd.	2019年4月26日 26-Apr-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
安寧吾悅商業管理有限公司 Anning Injoy Business Management Co., Ltd.	2019年8月27日 27-Aug-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
東台新城吾悅商業管理有限公司 Dongtai Future Land Injoy Business Management Co., Ltd.	2019年7月29日 29-Jul-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
句容新城悅盛房地產開發有限公司 Jurong Future Land Yuesheng Real Estate Development Co., Ltd.	2019年9月10日 10-Sep-19	123,550	123,550	67.52%	-	物業開發及銷售 Development and sale of properties
長沙悅順房地產開發有限公司 Changsha Yueshun Real Estate Development Co., Ltd.	2019年9月23日 23-Sep-19	20,340	20,340	66.85%	-	物業開發及銷售 Development and sale of properties
南昌悅隆房地產開發有限公司(h) Nanchang Yuelong Real Estate Development Co., Ltd. (h)	2019年9月25日 25-Sep-19	411,087	411,087	66.85%	-	物業開發及銷售 Development and sale of properties
南寧悅澤房地產開發有限公司 Nanning Yueze Real Estate Development Co., Ltd.	2019年9月9日 9-Sep-19	7,510	7,510	66.85%	-	物業開發及銷售 Development and sale of properties
玉環悅盛房地產開發有限公司 Yuhuan Yuesheng Real Estate Development Co., Ltd.	2019年9月16日 16-Sep-19	13,150	13,150	66.85%	-	物業開發及銷售 Development and sale of properties
昆明新城悅安房地產發展有限公司 Kunming Future Land Yuean Real Estate Development Co., Ltd.	2019年9月20日 20-Sep-19	5,500	5,500	66.85%	-	物業開發及銷售 Development and sale of properties

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

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滄州新城吾悅商業管理有限公司 Cangzhou Future Land Injoy Business Management Co., Ltd.	2019年8月13日 13-Aug-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
大連悅盛房地產開發有限公司 Dalian Yuesheng Real Estate Development Co., Ltd.	2019年6月26日 26-Jun-19	990,000	990,000	66.85%	-	物業開發及銷售 Development and sale of properties
成都悅踏房地產開發有限公司 Chengdu Yuekai Real Estate Development Co., Ltd.	2019年7月2日 2-Jul-19	100,000	-	64.31%	-	物業開發及銷售 Development and sale of properties
杭州聚佑企業管理有限責任公司(c) Hangzhou Juyou Enterprise Management Co., Ltd. (c)	2019年3月1日 1-Mar-19	140,000	140,000	22.40%	-	百貨商店管理 Department store management
東營悅峻房地產開發有限公司(c) Dongying Yuejun Real Estate Development Co., Ltd. (c)	2019年7月4日 4-Jul-19	210,000	210,000	43.85%	-	物業開發及銷售 Development and sale of properties
青島悅潤房地產開發有限公司(c) Qingdao Yuerun Real Estate Development Co., Ltd. (c)	2019年7月15日 15-Jul-19	50,000	35,000	47.22%	-	物業開發及銷售 Development and sale of properties
西安悅拓房地產開發有限公司 Xian Yuetuo Real Estate Development Co., Ltd.	2019年5月30日 30-May-19	10,000	-	67.36%	-	物業開發及銷售 Development and sale of properties
西安悅睿房地產開發有限公司 Xian Yuerui Real Estate Development Co., Ltd.	2019年5月30日 30-May-19	10,000	-	67.36%	-	物業開發及銷售 Development and sale of properties
蘇州車盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co., Ltd.	2016年10月20日 20-Oct-16	600,000	600,000	64.72%	42.05%	物業開發及銷售 Development and sale of properties
舟山聚佑房地產開發有限公司(c) Zhoushan Juyou Real Estate Development Co., Ltd. (c)	2019年6月21日 21-Jun-19	10,000	10,000	22.40%	-	物業開發及銷售 Development and sale of properties
臨沂悅鴻商業經營管理有限公司 Linyi Yuehong Business Management Co., Ltd.	2019年9月25日 25-Sep-19	5,000	5,000	66.85%	-	百貨商店管理 Department store management
濟寧悅鴻貿易有限公司(g) Jining Yuehong Trade Co., Ltd. (g)	2019年9月26日 26-Sep-19	30,151	30,151	66.85%	-	百貨商店管理 Department store management

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慈溪悅盛房地產開發有限公司 Cixi Yuesheng Real Estate Development Co., Ltd.	2019年10月9日 9-Oct-19	74,290	74,290	66.85%	-	物業開發及銷售 Development and sale of properties
瑞安市悅博房地產開發有限公司(c) Ruian Yuebo Real Estate Development Co., Ltd. (c)	2019年10月28日 28-Oct-19	343,520	343,520	34.08%	-	物業開發及銷售 Development and sale of properties
仙居悅弘房地產開發有限公司 Xianju Yuehong Real Estate Development Co., Ltd.	2019年10月11日 11-Oct-19	13,400	13,400	66.85%	-	物業開發及銷售 Development and sale of properties
天長吾悅商業管理有限公司 Tianchang Injoy Business Management Co., Ltd.	2019年9月3日 3-Sep-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
上海悅崧實業發展有限公司 Shanghai Yuesong Development Co., Ltd	2019年9月20日 20-Sep-19	1,000	-	67.52%	-	物業開發及銷售 Development and sale of properties
鄭州新城吾悅商業管理有限公司 Zhengzhou Future Land Injoy Business Management Co., Ltd.	2019年10月28日 28-Oct-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
上饒市億軒房產經營管理有限公司 Shangrao Yixuan Management Co., Ltd	2019年11月14日 14-Nov-19	22,000	22,000	66.85%	-	百貨商店管理 Department store management
濟寧吾悅商業管理有限公司 Jining Injoy Business Management Co., Ltd.	2019年10月28日 28-Oct-19	1,000	1,000	67.52%	-	百貨商店管理 Department store management
啟東市悅博房產經營管理有限公司 Qidong Yuebo Real Estate Management Co., Ltd	2019年11月15日 15-Nov-19	378,000	378,000	66.85%	-	物業開發及銷售 Development and sale of properties
宿遷新城悅鴻房地產有限公司 Suqian Future Land Yuehong Real Estate Development Co., Ltd.	2019年12月9日 9-Dec-19	20,000	-	63.67%	-	物業開發及銷售 Development and sale of properties
唐山新城悅盛房地產開發有限公司 Tangshan Future Land Yuesheng Real Estate Development Co., Ltd.	2019年12月13日 13-Dec-19	10,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
簡陽市京新房地產開發有限公司 Jianyang Jingxin Real Estate Development Co., Ltd.	2017年12月15日 15-Dec-17	338,240	338,240	64.31%	32.74%	物業開發及銷售 Development and sale of properties

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
簡陽嘉欣瑞恒投資開發有限公司 Jianyang Jiixin Ruiheng Investment Development Co., Ltd. (c)	2017年6月19日 19-Jun-17	100,000	100,000	32.79%	24.30%	物業開發及銷售 Development and sale of properties
佛山鼎城房地產開發有限公司 Foshan Dingyu Real Estate Development Co., Ltd.	2017年2月10日 10-Feb-17	10,000	500,000	64.31%	47.24%	物業開發及銷售 Development and sale of properties
南京新城萬博房地產開發有限公司 Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2017年3月2日 2-Mar-17	20,000	330,000	66.85%	46.78%	物業開發及銷售 Development and sale of properties
常州新城紫東房地產發展有限公司(h) Changzhou Future Land Zidong Real Estate Development Co., Ltd. (h)	2017年11月2日 2-Nov-17	443,000	442,108	66.85%	52.14%	物業開發及銷售 Development and sale of properties
湖州新城悅安房地產開發有限公司 Huzhou Future Land Yuean Real Estate Development Co., Ltd	2019年12月16日 16-Dec-19	50,000	-	67.07%	-	物業開發及銷售 Development and sale of properties
天津市協連房地產開發有限公司(c) Tianjin Xielian Real Estate Development Co., Ltd. (c)	2004年6月11日 11-Jun-04	206,140	206,140	45.31%	-	物業開發及銷售 Development and sale of properties
西安銀灃置業發展有限公司(c) Xian Yinfeng Property Development Co., Ltd. (c)	2019年4月3日 3-Apr-19	50,000	-	47.15%	-	物業開發及銷售 Development and sale of properties
上海悅嵩能源設備有限公司 Shanghai Yuesong Energy Equipment Co., Ltd.	2019年11月27日 27-Nov-19	10,000	10,000	67.52%	-	能源設備維護及租賃 Maintenance and leasing of energy equipment
上海億崑能源設備有限公司 Shanghai Yisong Energy Equipment Co., Ltd.	2018年8月1日 1-Aug-18	10,000	10,000	67.52%	67.49%	能源設備維護及租賃 Maintenance and leasing of energy equipment
香港創拓發展有限公司(b) HONG KONG ACHIEVEMENT DEVELOPMENT LIMITED (b)	2010年8月30日 30-Aug-10	3,035	3,035	100.00%	100.00%	投資公司 Investment company
香港宏盛發展有限公司(b) Hong Kong Prosperity Development Ltd. (b)	2010年8月30日 30-Aug-10	10	10	100.00%	100.00%	投資公司 Investment company
碧海控股有限公司(b) Emerald Sea holdings Limited (b)	2013年11月12日 12-Nov-13	300	300	100.00%	100.00%	投資公司 Investment company
錦名有限公司(b) Acme Name Limited (b)	2014年9月12日 12-Sep-14	300	300	100.00%	100.00%	投資公司 Investment company

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	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
通遠有限公司(b)	2014年9月3日	300	300	100.00%	100.00%	投資公司 Investment company
Afar Connect Limited (b)	3-Sep-14					投資公司 Investment company
盛洲有限公司(b)	2014年9月19日	300	300	100.00%	100.00%	投資公司 Investment company
Alpha Oasis Limited (b)	19-Sep-14					投資公司 Investment company
捷帆有限公司(b)	2014年8月12日	300	300	100.00%	100.00%	投資公司 Investment company
Brisk Sail Limited (b)	12-Aug-14					投資公司 Investment company
旭堡有限公司(b)	2014年5月12日	300	300	100.00%	100.00%	投資公司 Investment company
Dawn Castle Limited (b)	12-May-14					投資公司 Investment company
旭濤控股有限公司(b)	2014年7月10日	300	300	100.00%	100.00%	投資公司 Investment company
Dawnwave Holdings Limited (b)	10-Jul-14					投資公司 Investment company
龍邦投資有限公司(b)	2014年8月12日	300	300	100.00%	100.00%	投資公司 Investment company
Dragon State Investments Limited (b)	12-Aug-14					投資公司 Investment company
香港恒康發展有限公司(b)	2014年10月16日	-	-	100.00%	100.00%	投資公司 Investment company
Hong Kong Henggang Development Limited (b)	16-Oct-14					投資公司 Investment company
香港創智發展有限公司(b)	2014年10月16日	-	-	100.00%	100.00%	投資公司 Investment company
Hong Kong Chuangzhi Development Limited (b)	16-Oct-14					投資公司 Investment company
香港悅盛發展有限公司(b)	2014年1月10日	8	8	100.00%	100.00%	投資公司 Investment company
Hong Kong Exaltation Development Limited (b)	10-Jan-14					投資公司 Investment company
香港創匯發展有限公司(b)	2014年8月22日	-	-	100.00%	100.00%	投資公司 Investment company
Hong Kong Chuanghui Development Limited (b)	22-Aug-14					投資公司 Investment company
香港創域發展有限公司(b)	2014年8月22日	-	-	100.00%	100.00%	投資公司 Investment company
Hong Kong Chuangyu Development Limited (b)	22-Aug-14					投資公司 Investment company
香港凱盛發展有限公司(b)	2014年9月12日	-	-	100.00%	100.00%	投資公司 Investment company
Hong Kong Kaisheng Development Limited (b)	12-Sep-14					投資公司 Investment company
香港恒逸發展有限公司(b)	2014年10月16日	-	-	100.00%	100.00%	投資公司 Investment company
Hong Kong Hengyi Development Limited (b)	16-Oct-14					投資公司 Investment company
香港恒昌發展有限公司(b)	2014年10月16日	-	-	100.00%	100.00%	投資公司 Investment company
Hong Kong Hengchang Development Limited (b)	16-Oct-14					投資公司 Investment company
新城發展資本(香港)有限公司(b)	2016年6月1日	350	350	100.00%	100.00%	投資公司 Investment company
Future Land Development Capital (Hong Kong) Limited (b)	1-Jun-16					投資公司 Investment company
越城環球有限公司(b)	2016年4月1日	8,900	8,900	100.00%	100.00%	投資公司 Investment company
Super City Global Limited (b)	1-Apr-16					投資公司 Investment company
Seazen Capital Partners Limited (b)	2016年9月13日	-	-	100.00%	100.00%	投資公司 Investment company
	13-Sep-16					投資公司 Investment company
常州德潤諮詢管理有限公司(g)	2013年8月28日	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
Changzhou Derun Consultancy Co., Ltd. (g)	28-Aug-13					諮詢服務 Consulting

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常州新城萬德投資有限公司 Changzhou Future Land Wande Investment Co., Ltd.	2013年9月9日 9-Sep-13	200,000	200,000	100.00%	100.00%	投資公司 Investment company
常州凱拓諮詢管理有限公司(g) Changzhou Kaituo Consultancy Co., Ltd. (g)	2014年11月4日 4-Nov-14	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州創域諮詢管理有限公司(g) Changzhou Chuangyu Consultancy Management Co., Ltd. (g)	2014年9月25日 25-Sep-14	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬嘉投資有限公司 Changzhou Future Land Wanjia Investment Co., Ltd.	2014年12月12日 12-Dec-14	10,000	10,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties
常州恒軒諮詢管理有限公司(g) Changzhou Hengxuan Consultancy Management Co., Ltd. (g)	2014年12月11日 11-Dec-14	1,000	1,000	100.00%	100.00%	諮詢服務 Consulting
常州悅盛諮詢管理有限公司(g) Changzhou Yuesheng Consultancy Management Co., Ltd. (g)	2015年5月25日 25-May-15	1,000	1,000	100.00%	100.00%	諮詢服務 Consulting
上海新城萬聖企業管理有限公司 Shanghai Future Land Wansheng Business Management Co., Ltd.	2010年6月12日 12-Jun-10	10,000	10,000	67.49%	67.49%	物業開發及銷售 Development and sale of properties
富域發展集團有限公司(g) Changzhou Wealthzone Development Co., Ltd. (g)	2002年4月27日 27-Apr-02	301,800	301,800	100.00%	100.00%	物業開發及銷售 Development and sale of properties
上海錦名投資管理有限公司 Shanghai Jinming Investment Management Co., Ltd.	2015年12月30日 30-Dec-15	10,000	10,000	100.00%	100.00%	諮詢服務 Consulting
上海策悅企業管理有限公司 Shanghai Ceyue Business Management Co., Ltd.	2016年11月22日 22-Nov-16	20,000	20,000	76.00%	76.00%	投資公司 Investment company
江蘇雲櫃網絡技術有限公司 Jiangsu Yungui Internet Technology Co., Ltd	2014年3月13日 13-Mar-14	100,000	100,000	100.00%	100.00%	資訊科技 Information technology
聊城市雲櫃網絡技術有限公司 Liaocheng Yungui Internet Technology Co., Ltd	2016年9月21日 21-Sep-16	1,000	1,000	100.00%	100.00%	資訊科技 Information technology
泰安雲櫃網絡技術有限公司 Taian Yungui Internet Technology Co., Ltd	2016年11月21日 21-Nov-16	500	500	100.00%	100.00%	資訊科技 Information technology
威海雲櫃網絡技術有限公司 Weihai Yungui Internet Technology Co., Ltd	2017年6月12日 12-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
濱州雲櫃網絡技術有限公司 Binzhou Yungui Internet Technology Co., Ltd	2017年6月16日 16-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
東營雲櫃網絡技術有限公司 Dongying Yungui Internet Technology Co., Ltd	2017年6月19日 19-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
德州雲櫃網絡技術有限公司 Dezhou Yungui Internet Technology Co., Ltd	2017年6月21日 21-Jun-17	1,000	1,000	100.00%	100.00%	資訊科技 Information technology

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日照雲櫃網絡技術有限公司 Rizhao Yungui Internet Technology Co., Ltd	2017年6月16日 16-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
棗莊櫃友信息技術有限公司 Zaozhuang Yungui Internet Technology Co., Ltd	2017年6月15日 15-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
池州雲櫃網絡技術有限公司 Chizhou Yungui Internet Technology Co., Ltd	2017年7月3日 3-Jul-17	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
洛陽櫃格網絡技術有限公司 Luoyang Yungui Internet Technology Co., Ltd	2017年8月16日 16-Aug-17	10,000	10,000	100.00%	100.00%	資訊科技 Information technology
麗水雲櫃網絡技術有限公司 Lishui Yungui Internet Technology Co., Ltd	2017年8月17日 17-Aug-17	500	500	100.00%	100.00%	資訊科技 Information technology
江山雲櫃網絡技術有限公司 Jiangshan Yungui Internet Technology Co., Ltd	2017年8月29日 29-Aug-17	500	500	100.00%	100.00%	資訊科技 Information technology
大連雲櫃網絡技術有限公司 Dalian Yungui Internet Technology Co., Ltd	2017年9月27日 27-Sep-17	6,000	6,000	100.00%	100.00%	資訊科技 Information technology
菏澤雲櫃網絡技術有限公司 Heze Yungui Internet Technology Co., Ltd	2017年9月27日 27-Sep-17	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
宣城雲櫃網絡技術有限公司 Xuancheng Yungui Internet Technology Co., Ltd	2017年11月14日 14-Nov-17	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
濰博櫃格網絡技術有限公司 Zibo Guige Internet Technology Co., Ltd	2018年7月30日 30-Jul-18	500	500	100.00%	100.00%	資訊科技 Information technology
濰坊櫃友網絡技術有限公司 Weifang Guiyou Internet Technology Co., Ltd	2018年7月26日 26-Jul-18	500	500	100.00%	100.00%	資訊科技 Information technology
清遠雲櫃網絡技術有限公司 Qingyuan Yungui Internet Technology Co., Ltd	2019年9月12日 12-Sep-19	500	-	100.00%	-	資訊科技 Information technology
蘇州櫃友網絡技術有限公司 Suzhou Yunyou Internet Technology Co., Ltd	2019年11月25日 25-Nov-19	500	-	100.00%	-	資訊科技 Information technology
上海新城多奇妙企業管理諮詢有限公司 Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2014年12月8日 8-Dec-14	100,000	100,000	88.00%	88.00%	兒童娛樂 Children entertainment
常州多奇妙企業管理諮詢有限公司 Changzhou Duoqimiao Business Management Consultancy Co., Ltd.	2015年7月31日 31-Jul-15	10,000	10,000	88.00%	88.00%	兒童娛樂 Children entertainment
江蘇新城多奇妙兒童娛樂有限公司 Jiangsu Future Land Duoqimiao Childhood Entertainment Co., Ltd.	2016年12月14日 14-Dec-16	10,000	10,000	88.00%	88.00%	兒童娛樂 Children entertainment
上海寶郡新城多奇妙企業管理諮詢有限公司 Shanghai BaoJun Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年9月8日 8-Sep-15	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment

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44 子公司詳情(續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
上海松繁新城多奇妙企業管理諮詢有限公司 Shanghai Songfan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年10月23日 23-Oct-15	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
上海奉寧新城多奇妙企業管理諮詢有限公司 Shanghai Fengning Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年12月1日 1-Dec-15	7,000	7,000	88.00%	88.00%	兒童娛樂 Children entertainment
揚州新城多奇妙企業管理諮詢有限公司 Yangzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年8月20日 20-Aug-15	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
寶應新城多奇妙企業管理諮詢有限公司 Baoying Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2019年7月13日 13-Jul-19	1,000	-	88.00%	-	兒童娛樂 Children entertainment
鹽城寶郡遊樂服務有限公司 Yancheng Baojun Amusement Service Co., Ltd.	2016年6月28日 28-Jun-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
徐州寧郡多奇妙企業管理諮詢有限公司 Xuzhou Ningjun Amusement Service Co., Ltd.	2016年12月8日 8-Dec-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
南通永旭新城多奇妙遊樂有限公司 Nantong Yongxu Future Land Duoqimiao Entertainment Co., Ltd.	2017年9月1日 1-Sep-17	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
南通永郡新城多奇妙企業管理有限公司 Nantong Yongjun Future Land Duoqimiao Business Management Co., Ltd.	2017年12月6日 6-Dec-17	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
武漢新城多奇妙企業管理諮詢有限公司 Wuhan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年1月29日 29-Jan-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
天津德郡多奇妙遊樂服務有限公司 Tianjin Dejun Duoqimiao Amusement Service Co., Ltd.	2016年7月25日 25-Jul-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
鞍山寧郡多奇妙遊樂服務有限公司 Anshan Ningjun Duoqimiao Amusement Service Co., Ltd.	2016年7月13日 13-Jul-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
海寧泰郡多奇妙遊樂服務有限公司 Haining Taijun Duoqimiao Amusement Service Co., Ltd.	2016年8月11日 11-Aug-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
紹興夢郡多奇妙遊樂服務有限公司 Shaoxing Mengjun Duoqimiao Entertainment Service Co., Ltd.	2016年8月24日 24-Aug-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
嘉善聯拓多奇妙遊樂服務有限公司 Jiashan Liantuo Duoqimiao Amusement Service Co., Ltd.	2016年10月18日 18-Oct-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
蚌埠泰郡多奇妙遊樂服務有限公司 Bengbu Taijun Duoqimiao Amusement Service Co., Ltd.	2016年9月1日 1-Sep-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
蚌埠新城多奇妙兒童娛樂有限公司 Bengbu Future Land Duoqimiao Amusement Service Co., Ltd.	2019年9月23日 23-Sep-19	10,000	-	88.00%	-	兒童娛樂 Children entertainment

合併財務報表附註

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44 子公司詳情(續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
滁州寧宏多奇妙遊樂服務有限公司 Chuzhou Ninghong Duoqimiao Amusement Service Co., Ltd.	2017年5月8日 8-May-17	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
日照寧郡多奇妙遊樂服務有限公司 Rizhao Ningjun Duoqimiao Amusement Service Co., Ltd.	2016年8月29日 29-Aug-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
包頭市寧郡新城多奇妙企業管理有限公司 Baotou Ningjun Future Land Duoqimiao Business Management Co., Ltd.	2016年10月12日 12-Oct-16	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
成都寧郡多奇妙遊樂服務有限公司 Chengdu Ningjun Duoqimiao Entertainment Service Co., Ltd.	2017年8月15日 15-Aug-17		1,000	88.00%	88.00%	兒童娛樂 Children entertainment
西安益創新城多奇妙遊樂服務有限公司 Xi'an Yichuang Future Land Duoqimiao Amusement Service Co., Ltd.	2017年3月29日 29-Mar-17	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
南寧多奇妙企業管理諮詢有限公司 Nanning Duoqimiao Business Management Consultancy Co., Ltd.	2018年10月17日 17-Oct-18	1,000	1,000	88.00%	88.00%	兒童娛樂 Children entertainment
上海星軌影院管理有限公司 Shanghai Xingyi Cinema Management Co., Ltd	2015年1月16日 16-Jan-15	500,000	500,000	88.00%	88.00%	影院管理 Cinema Management
江蘇星軌影院管理有限公司 Jiangsu Xingyi Cinema Management Co., Ltd	2016年5月5日 5-May-16	10,000	10,000	88.00%	88.00%	影院管理 Cinema Management
蘇州星軌影院管理有限公司 Suzhou Xingyi Cinema Management Co., Ltd	2016年12月14日 14-Dec-16	20,000	20,000	88.00%	88.00%	影院管理 Cinema Management
阜寧星軌影城有限公司 Funing Xingyi Cinema Co., Ltd	2016年4月18日 18-Apr-16	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
鎮江市星軌影視文化有限公司 Zhenjiang Xingyi Film Culture Co., Ltd.	2019年6月10日 10-Jun-19	2,000	-	88.00%	-	影院管理 Cinema Management
連雲港市星軌影視文化有限公司 Lianyungang Xingyi Film Culture Co., Ltd.	2017年6月12日 12-Jun-17	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
南京貝思達影院管理有限公司 Nanjing Beisida Cinema Management Co., Ltd	2017年8月11日 11-Aug-17	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
南京仙林上影影院管理有限公司 Nanjing Xianlin Shangying Cinema Management Co., Ltd.	2017年2月15日 15-Feb-17	1,800	1,800	61.60%	61.60%	影院管理 Cinema Management
南京江寧星軌影院管理有限公司 Nanjing Jiangning Xingyi Cinema Management Co., Ltd.	2019年7月22日 22-Jul-19	2,000		88.00%	-	影院管理 Cinema Management
蚌埠星軌影城有限公司 Bengbu Xingyi Cinema Co., Ltd.	2019年9月23日 23-Sep-19	1,000	-	88.00%	-	影院管理 Cinema Management
海口星軌影視文化有限公司 Haikou Xingyi Film Culture Co., Ltd.	2015年7月1日 1-Jul-15	10,000	10,000	88.00%	88.00%	影院管理 Cinema Management
上海星軌影視文化有限公司 Shanghai Xingyi Film Culture Co., Ltd.	2016年9月30日 30-Sep-16	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
上海貝思達星映影院管理有限公司 Shanghai Beisida Xingyi Cimina Management Co., Ltd.	2019年11月21日 21-Nov-19	2,000	-	88.00%	-	影院管理 Cinema Management
上海閔行天鉅星映影院管理有限公司 Shanghai Minhang Tianju Xingyi Cimina Management Co., Ltd.	2019年10月21日 21-Oct-19	2,000	-	88.00%	-	影院管理 Cinema Management
嵊州市星映影視文化有限公司 Shengzhou Xingyi Cinema Cuture Co.,Ltd	2017年8月10日 10-Aug-17	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
平湖星映影院管理有限公司 Pinghu Xingyi Cimina Management Co., Ltd.	2019年11月12日 12-Nov-19	2,000	-	88.00%	-	影院管理 Cinema Management
南京貝思達影院管理有限公司 Nanning Beisida Cinema Cuture Co., Ltd	2018年9月10日 10-Sep-18	2,000	2,000	88.00%	88.00%	影院管理 Cinema Management
上海橙居信息技術有限公司 Shanghai Chengbei Information Technology Co., Ltd.	2014年11月26日 26-Nov-14	10,000	10,000	100.00%	100.00%	資訊科技 Information technology
上海橙居信息技術有限公司 Shanghai Chengju Information Technology Co., Ltd.	2015年6月8日 8-Jun-15	5,000	5,000	100.00%	100.00%	資訊科技 Information technology
新城晉峰金融集團有限公司(b) Seazen Resources Capital Group Limited (b)	2015年3月24日 24-Mar-15	817	817	60.00%	60.00%	投資控股 Investment holding
新城晉峰資本投資管理有限公司(b) Seazen Resources Capital Investment Management Limited (b)	2012年8月30日 30-Aug-12	-	34,272	60.00%	60.00%	投資控股及管理服務 Investment holding and management service
新城晉峰證券有限公司(b) Seazen Resources Securities Limited (b)	2015年3月6日 6-Mar-15	-	43,600	60.00%	60.00%	提供證券經紀、牽頭經辦人 及配售經辦人服務 Provision of securities brokerage, book runner and placing manager service
新城晉峰期貨有限公司(b) Seazen Resources Futures Limited (b)	2013年3月12日 12-Mar-13	-	15,882	60.00%	60.00%	提供期貨經紀服務 Provision of future brokerage service
新城晉峰資產管理有限公司(b) Seazen Resources Asset Management Limited (b)	2014年5月15日 15-May-14	-	16,718	60.00%	60.00%	買賣及就證券提供意見 及提供資產管理服務 Dealing and advising on securities and provision of asset management service

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44 子公司詳情(續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
新城晉峰財務有限公司(b)	2012年10月24日	-	836	60.00%	60.00%	放債業務 Money lending
Seazen Resources Finance Limited (b)	24-Oct-12					
新城晉峰投資有限公司(b)	2017年6月15日	-	16,718	60.00%	60.00%	投資控股 Investment holding
Seazen Resources Investment Limited (b)	15-Jun-17					
Future Brightness Limited (b)	2018年3月26日	316	-	60.00%	60.00%	投資公司 Investment company
	26-Mar-18					
Future Brilliant Limited (b)	2017年8月1日	35,540	35,540	42.40%	17.60%	投資控股 investment holding
	1-Aug-17					
Future Elite Limited (b)	2017年8月1日	-	-	60.00%	60.00%	投資控股 investment holding
	1-Aug-17					
Heritage Star Holdings Limited (b)(d)	2017年3月16日	327	8	15.00%	15.00%	投資控股 investment holding
	16-Mar-17					
Future Yield Limited (b)	2017年7月26日	-	-	60.00%	60.00%	暫無業務 Inactive
	26-Jul-17					
晉富聯合投資有限公司 (b)	2018年5月4日	-	-	60.00%	60.00%	投資控股 investment holding
Resources Fortune Capital Company Limited (b)	4-May-18					
Future Flame Limited (b)(d)	2017年3月31日	-	-	12.00%	17.60%	投資控股 investment holding
	31-Mar-17					
Future Fruitful Limited (b)(d)	2017年6月12日	-	-	15.00%	15.00%	投資控股 investment holding
	12-Jun-17					
深圳新晉投資諮詢有限公司(g)	2019年5月29日	5,000	5,000	60.00%	-	投資控股 investment holding
Shenzhen Seazen Resources Capital Investment Consultancy Limited (g)	29-May-19					
Citadel EB-5 Fund GP LLC (b)	2018年3月15日	-	-	100.00%	100.00%	投資公司 Investment company
	15-Mar-18					
Future Boost Limited (b)	2017年6月12日	-	-	30.00%	30.00%	投資公司 Investment company
	12-Jun-17					
Future Glory Limited (b)	2018年4月6日	316	1	60.00%	60.00%	投資公司 Investment company
	6-Apr-18					
Future Vivid Holdings Limited (b)	2018年3月26日	316	63	60.00%	60.00%	物業開發及銷售 Development and sale of properties
	26-Mar-18					
Future Benefit Holdings Limited (b)	2018年1月22日	320	64	60.00%	60.00%	物業開發及銷售 Development and sale of properties
	22-Jan-18					

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB'000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB'000	2019年 2019	2018年 2018	主要業務 Principal activities
Future Triumph Holdings Limited (b)	2018年1月17日 17-Jan-18	-	-	60.00%	60.00%	物業開發及銷售 Development and sale of properties
Future Benefit Limited (b)	2018年2月9日 9-Feb-18	-	-	60.00%	60.00%	投資公司 Investment company
Future Triumph Limited (b)	2017年3月31日 31-Mar-17	316	1	60.00%	60.00%	投資公司 Investment company
Future Sparkling Limited (b)	2018年4月12日 12-Apr-18	316	1	60.00%	60.00%	投資公司 Investment company
Future Yield Holdings Limited (b)	2017年10月24日 24-Oct-17	327	1	60.00%	60.00%	投資公司 Investment company
Future Concord Limited (b)	2018年7月3日 3-Jul-18	332	1	60.00%	60.00%	投資公司 Investment company
Future Diamond Limited (b)	2018年5月2日 2-May-18	320	1	60.00%	60.00%	投資公司 Investment company
Huge Highlight Limited (b)	2018年5月15日 15-May-18	320	1	30.00%	30.00%	投資公司 Investment company

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44 子公司詳情 (續)

- (a) 於2019年及2018年12月31日，本公司子公司若干股權已就借款予以抵押(附註24)。有關詳情，請參閱下表：

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2019 and 2018, respectively (note 24). For details, please refer to the table below:

	於12月31日 As at 31 December	
	2019年 2019	2018年 2018
武漢新城創置置業有限公司 Wuhan Future Land Chuangzhi Property Co., Ltd.	0%	100%
武漢江南印象置業有限公司 Wuhan Jiangnan Impression Property Co., Ltd.	0%	90%
青島市麗洲置業有限公司 Qingdao Lizhou Property Co., Ltd.	0%	100%
吳江恒力地產有限公司 Wujiang Hengli Real Estate Co., Ltd.	0%	100%
江蘇美露投資有限公司 Jiangsu Meilu Investment Co., Ltd.	0%	100%
博羅信德實業有限公司 Boluo Xinde Industry Co., Ltd.	80%	80%
鄂州新城創盛置業有限公司 Ezhou Future Land Chuangsheng Property Co., Ltd.	0%	100%
欽州新城萬博房地產開發有限公司 Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	0%	100%
西安新城萬博房地產開發有限公司 Xi'an Future Land Wanbo Real Estate Development Co., Ltd.	0%	100%
桂林新城萬博房地產開發有限公司 Guilin Future Land Wanbo Real Estate Development Co., Ltd.	100%	100%
長沙君正房地產開發有限公司 Changsha Junzheng Real Estate Development Co., Ltd.	0%	51%
淮安新城億博房地產開發有限公司 Huai'an Future Land Yibo Real Estate Development Co., Ltd.	100%	100%
鹽城新城億佳房地產開發有限公司 Yancheng Future Land YiJia Real Estate Development Co., Ltd.	0%	100%
重慶北麓置業有限公司 Chongqing Beilu Property Co., Ltd.	0%	100%
重慶銘睿房地產開發有限公司 Chongqing Mingrui Real Estate Development Co., Ltd.	100%	100%

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44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	於12月31日	
	2019年	2018年
	2019	2018
南寧億瀚房地產開發有限公司 Nanning Yihan Real Estate Development Co., Ltd.	0%	100%
株洲欣盛萬博置業有限公司 Zhuzhou Xinsheng Wanbo Property Co., Ltd.	100%	100%
成都市津城房地產開發有限公司 Chengdu Jincheng Real Estate Development Co., Ltd.	0%	100%
成都市津地房地產開發有限公司 Chengdu Jindi Real Estate Development Co., Ltd.	0%	100%
長春新城萬博房地產開發有限公司 Changchun Future Land Wanbo Real Estate Development Co., Ltd.	0%	100%
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	0%	54%
湖州新城億瑞房地產開發有限公司 Huzhou Yirui Real Estate Development Co., Ltd.	0%	100%
蚌埠新城億騰房地產有限公司 Bengbu Future Land Yiteng Real Estate Co., Ltd.	100%	100%
重慶吾悅房地產開發有限公司 Chongqing Injoy Real Estate Development Co.,Ltd.	100%	100%
蚌埠新城億鑫房地產開發有限公司 Bengbu Yixin Real Estate Development Co., Ltd.	100%	0%
成都市常鑫房地產開發有限公司 Chengdu Changxin Real Estate Development Co., Ltd	80%	0%
滄州萬和金郡房地產開發有限公司 Cangzhou Wanhe Jinjun Real Estate Development Co., Ltd.	100%	0%
常熟市津城房地產開發有限公司 Changshu Jincheng Real Estate Development Co., Ltd.	100%	0%
阜陽新城億博房地產開發有限公司 Fuyang Future Land Yibo Real Estate Development Co., Ltd.	100%	0%
高郵市新城億博房地產開發有限公司 Gaoyou Future land Yibo Real Estate Development Co., Ltd.	100%	0%
海口新城萬博房產經營管理有限公司 Haikou Future Land Wanbo Real Estate Management Ltd.	100%	0%
海口新城吾悅商業管理有限公司 Haikou Future Land Injoy Business Management Co.,Ltd.	100%	0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

44 子公司詳情 (續)

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

	於12月31日 As at 31 December	
	2019年 2019	2018年 2018
湖州新城億拓房地產開發有限公司 Huzhou Future Land Yituo Real Estate Development Co., Ltd.	51%	0%
荊州億軒房地產開發有限公司 Jingzhou Yixuan Real Estate Development Co., Ltd.	100%	0%
如皋億盛房地產開發有限公司 Rugao Yisheng Real Estate Development Co., Ltd.	70%	0%
上海新城創域房地產有限公司 Shanghai Future Land Chuangyu Real Estate Co., Ltd.	100%	0%
天津新城悅恒房地產開發有限公司 Tianjin Future Land Yueheng Real Estate Development Co., Ltd.	100%	0%
威海天置房地產開發有限公司 Weihai Tianzhi Real Estate Development Co., Ltd.	100%	0%
襄陽新城億博房地產開發有限公司 Xiangyang Yibo Real Estate Development Co., Ltd.	100%	0%
宿州新城億博房地產開發有限公司 Suzhou Future Land Yibo Real Estate Development Co., Ltd.	100%	0%
許昌市昱恒房地產開發有限公司 Xuchang Yuheng Real Estate Development Co., Ltd.	34%	0%
重慶東睿房地產開發有限公司 Chongqing Dongrui Real Estate Development Co., Ltd.	100%	0%
遵義市新城億欣房地產開發有限公司 Zunyi Future Land Yixin Real Estate Development Co., Ltd.	100%	0%
常州新城悅尚房地產開發有限公司 Changzhou Future Land Yueshang Real Estate Development Co., Ltd.	82%	0%
貴陽新城億睿房地產開發有限公司 Guiyang Future Land Yirui Real Estate Development Co., Ltd.	74%	0%
黃石市瑞景居然億盛地產開發有限公司 Huangshi Ruijing Yisheng Real Estate Development Co., Ltd.	100%	0%
A股公司 A Share Company	23.87%	28.91%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

44 子公司詳情 (續)

- (b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港、英屬處女群島或美利堅合眾國成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。
- (c) 儘管本集團於該等實體的持股低於或相當於50%，但本集團仍可控制該等實體，此乃由於該A股公司（為本集團子公司）直接控制該等實體，因此，本集團對該等實體擁有直接控制權。
- (d) 本集團於該三間實體的持股低於20%。然而，本集團於該三間實體的董事會擁有大多數席位，且根據相關組織章程細則，本集團能夠根據其組織章程條款控制該三間實體。
- (e) 所有上述附屬公司主要於彼等的註冊成立／成立地點營運。
- (f) 除本年報所披露者外，概無子公司發行任何債務證券。
- (g) 該等子公司乃根據中國法律註冊為外商獨資企業。
- (h) 該等子公司乃根據中國法律註冊為中外合資經營企業。

44 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong, British Virgin Islands or the United States of America and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.
- (c) Although the Group's shareholding in these entities is lower than or equal to 50%, the Group can still control these entities, because the A Share Company, which is a subsidiary of the Group, directly control these entities and thus the Group has direct control over these entities.
- (d) The Group's shareholding in the three entities is less than 20%. Nevertheless, the Group has majority of seats in their board of directors and according to the relevant article of association, the Group can control the three entities according to the terms in their articles of association.
- (e) All the subsidiaries are operating principally in their place of incorporation/establishment.
- (f) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.
- (g) The subsidiaries are registered as wholly foreign owned enterprises under PRC law.
- (h) The subsidiaries are registered as sino-foreign equity joint venture under PRC law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

45 結算日後事項

- (a) 於2020年1月15日，新城環球有限公司（本集團的子公司之一），發行由本公司擔保的於2023年到期350,000,000美元6.8%優先票據。此外，於2020年3月9日，本公司的子公司（A股公司）發行人民幣600,000,000元的三年期公司債券，年利率為5.10%。
- (b) 於2020年1月14日，本公司就以每股8.78港元配售311,000,000股普通股與賣方及配售代理訂立配售協議。股份配售已於2020年1月21日完成。
- (c) 於2020年2月16日，本公司已於到期時償還其350,000,000美元5.0%優先票據。

45 SUBSEQUENT EVENTS

- (a) On 15 January 2020, New Metro Global Limited, one of the subsidiaries of the Group, issued USD350,000,000, 6.8% senior notes due 2023 guaranteed by the Company. In addition, on 9 March 2020, the Company's subsidiary, the A share company, issued a three year cooperate bond of RMB600,000,000, at an interest rate of 5.10% per annum.
- (b) On 14 January 2020, the Company entered into a placing agreement with the vendors and the placing agents in relation to the placing of 311,000,000 ordinary shares at a placing price of HK\$8.78 per share. On 21 January 2020, the share placing was completed.
- (c) On 16 February 2020, the Company repaid its US\$350,000,000 5.0% senior notes when it fell due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2019年12月31日止年度 For the year ended 31 December 2019

45 結算日後事項 (續)

- (d) 自2020年初以來，2019年冠狀病毒疫情(「COVID-19爆發」)已於中國及其他國家蔓延，並在一定程度上影響商業及經濟活動。截至2019年12月31日止年度，本集團的合併財務報表並未受到任何影響。

於2020年1月，本集團宣佈，自2020年1月25日至2020年3月31日期間，向租賃本集團投資物業的租戶減免一半租金及管理費。根據相關租賃合約，有關減免預計將導致本集團的租金及管理費收入減少約人民幣500百萬元。

於2019年12月31日，本集團投資物業的賬面值為人民幣66,182,793,000元(附註7)。本集團使用公允價值模式計量其投資物業。投資物業的公允價值可能於日後受到COVID-19爆發的影響。

於2019年12月31日，本集團完工待售或在建銷售物業的賬面值為人民幣232,513,480,000元(附註17)。完工待售或在建銷售物業按成本值或可變現淨值兩者較低者計量。完工待售或在建銷售物業的可變現淨值可能於日後受到COVID-19爆發的影響。

本集團將密切關注COVID-19爆發的發展，並評估其對本集團財務狀況及經營業績的影響。於合併財務報表獲授權刊發日期，受到COVID-19爆發的影響，本集團仍在評估隨後期間的合併財務報表。

45 SUBSEQUENT EVENTS (Cont'd)

- (d) Since early 2020, the epidemic of Coronavirus Disease 2019 ("the COVID-19 outbreak") has spread across China and other countries, and it has affected business and economic activities to some extent. There is no impact to the consolidated financial statements of the Group for the year ended 31 December 2019.

In January 2020, the Group announced that rental and management fee charge would be deducted in half for tenants leasing the Group's investment properties for the period from 25 January 2020 to 31 March 2020. Based on the relevant lease contracts, it is estimated that the concession will result in approximately RMB500 million lower rental and management fee income for the Group.

As at 31 December 2019, carrying amount of the Group's investment properties amounted to RMB66,182,793,000 (note 7). The Group measures its investment properties using fair value model. Fair value of the investment properties may be affected by the outbreak of COVID-19 in the future.

As at 31 December 2019, carrying amount of the Group's property held or under development for sale amounted to RMB232,513,480,000 (note 17). Property held or under development for sale was measured at lower of cost or net realizable value. Net realizable value of properties held or under development for sale may be affected by the outbreak of COVID-19 in the future.

The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of consolidated financial statements was authorised for issue, the Group is still under assessment on the consolidated financial statements for subsequent periods as a result of the COVID-19 outbreak.

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